

WORLD TRADE NEWS

Chinese adopt flexible approach to imports

BY COLINA MacDOUGALL

CHINA'S TRADE will soon see major new growth, according to Mr. Li Chiang, the Foreign Trade Minister, who is quoted in the latest issue of the official foreign trade journal, China's Foreign Trade. Import-export business had gone very well in the first half of this year, he said, following a 12 per cent overall increase last year.

Discussing China's import-export policy and practices, Mr. Li said Chinese trading corporations had become more flexible, and had now restored or adopted international practices. Mr. Li gave a number of examples of these. The trading corporations would now agree to accept export orders made

according to buyers' designs and trade-marks, with buyers' own materials, or in the case of machinery and spares to the specifications of the buyers' own equipment.

They would also adopt different forms of payment, sell goods at Chinese trade exhibitions abroad, make consignment sales in other countries and adjust the prices of Chinese exports in accordance with prevailing international prices.

Mr. Li also noted that China would continue to buy complete plants, but this would depend on its ability to pay, either immediately, or within a period of time. Forms of payment would include cash, instalments, fairly long-term deferred payments, exchanges of pro-

ducts, or "other prevailing forms of payment in international trade."

Speaking of his visits to Europe last autumn and the signing of a trade agreement with the EEC, Mr. Li reiterated Peking's desire to learn from the advanced technology and experience of the West in industrial and agricultural production.

He believed, he said, that economic and technical exchanges would make steady headway between China and Western Europe. On the long-term agreement with Japan, he noted that it had allowed the import of some major import and export items for several years. But it would only represent a part of Sino-Japanese trade, which would be stimulated by other arrangements as well.

Call for more UK exports to Bulgaria

BY MARGARET HUGHES

BRITISH INDUSTRY is not making enough effort to export to the Bulgarian market and as a result is losing substantial business to its EEC partners, according to Mr. Leopold Friedman, chairman of the Bulgarian Section of the London Chamber of Commerce.

Speaking at a Press conference in London to announce this year's Plovdiv International Fair, Mr. Friedman said the level of British interest is reflected in a small number of companies which have booked space in the British Pavilion at the fair, which is to be held from September 3 to 10.

Only 17 companies are so far participating. This is one less than last year when British participation was again disappointing by comparison with that of other EEC countries—West Germany was represented by 160 companies while there were around 300 French participants.

As a result, the level of British exports to Bulgaria trails well behind West Germany and which includes a foundry, GKN France, is less than half the level of Italian exports and lower than Japan, Austria, Switzerland.

HONGKONG (Selangor) RUBBER

MR. MATHEWS' STATEMENT

The Sixty-Sixth Annual General Meeting of Hongkong (Selangor) Rubber Limited was held on June 9 in London, Mr. D. R. Mathews, the Chairman, presiding.

The following is an extract from his circulated statement:

After serving the company for 43 years as a director, including 34 years as Chairman, Mr. Jack Addinell retired on May 31, 1978. Sir Finlay Gilchrist, O.B.E., who joined the board in 1952, also retired last September. Mr. P. T. Gunton, J.M.N. and Mr. H. H. Taylor have been appointed to fill the vacancies. Both gentlemen are well qualified by their extensive experience in the management of plantation companies, both having also served in the East for many years. Their confirmation at the annual general meeting is warmly recommended. Shareholders will wish me to acknowledge the outstanding services which the company has received from Mr. Addinell and Sir Finlay Gilchrist.

Rubber crop harvested during 1977 was 4 per cent below estimate but at 307,084 kg. was considered satisfactory taking into consideration the effects of protracted wintering and a subsequent dry spell. Net proceeds from rubber sales were £128,301, down by the same percentage from the 1976 figure.

Hongkong Tin started mining again in the company's leases during the year, and tribute income, received from July 1977, totalled £53,715 for the financial year. In January a landside covered both gravel pump in the mine hole and tin ore production has been affected while rehabilitation work proceeds. Production is being affected while rehabilitation work proceeds. Indications are that it should be possible to restore both mining units by June and the Tin Company intends to make up for the delay by installing additional mining units. Tribute income for the current financial year to date is £15,900.

A recent speech by the Chief Minister of Selangor suggests that the State government intends that renewals of mining leases may in future be conditional upon some participation by a State mining company. No official notification has, however, been promulgated but the Tin Company expects to have largely completed the mining of the area covered by our leases by their expiry dates.

The surplus on trading, including tin tribute, was £62,578 and after bringing in investment income and the share of associated company's profit, the pre-tax profit was £113,536, compared with £54,152 for the previous year. We are recommending a final dividend of 5.94 pence per share making, with the interim of 1.32 pence paid last February, a total of 7.26 pence per share for the year. Prospects for 1978 depend largely upon tin tribute received but on the basis of the situation reported above we hope that results will be as satisfactory as those for 1977.

The Report was adopted.

AGENTS AND SECRETARIES: HARRISONS & CROSFIELD, LIMITED

Lloyds Bank

Interest Rates

Lloyds Bank Limited has increased its Base Rate from 9% to 10% p.a. with effect from Monday 12th June 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is increased from 6% to 6½% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited
The National Bank of New Zealand Limited
and by
Lewis's Bank Limited

Ford suspends production at small car plants

BY TERRY DODSWORTH

Ford, the second largest U.S. car producer, is to close temporarily its assembly operations at as in Europe.

He said that the company is aiming to introduce new and smaller versions of its large state-owned national airline, Olympic Airways. Greece's Pinto and Mercury Bobcat Mercury Marquis and Ford LTD models later this year. But he did not think that the fact that

General Motors had taken the lead in downsizing its vehicles had a detrimental effect on day.

The agreement for the purchase of the European Airbus

Manufacturing Company.

The move follows the state

visit of General Olusegun Obasanjo Nigerian Head of State to Bucharest last week. General Obasanjo and President Nicolae Ceaușescu of Romania signed a

consolidation of foreign banks

agreement, but in a final commu-

nication they also spelled out

areas of future economic co-

operation including fields of

agriculture and petro-chemicals.

Romania, although it for

many years had considerable oil

reserves, is now a net importer

of new aircraft to Olympic Airways; it was Boeing, which has already

supplied the airline with 25

1978 models will resume after

the training sessions end. The

plants will close during the

summer for refitting for out-

put of 1979 models.

Olympic Airbus purchases

BY OUR OWN CORRESPONDENT

ATHENS, June 11.

OLYMPIC AIRWAYS, Greece's

state-owned national airline, has

bought two A-300 Airbus

models later this year.

But he did not think that the fact that

General Motors had taken the lead

in downsizing its vehicles had a

detrimental effect on day.

Under the agreement, the

airlines was signed here yester-

day.

The wide-bodied 255-seat air-

liners will be delivered to

the airline in February.

Also competing for the sale of

new aircraft to Olympic Airways;

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HOME NEWS

Coal Board, Shell discuss £15m. gas from coal plan

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NATIONAL Coal Board is discussing with Royal Dutch Shell its possible participation in a £15m seven-year project to convert coal into liquid feedstock for the petrochemical industry.

The new process, called supercritical gas extraction, is one of three British coal conversion techniques which the Government announced last month it would help to fund.

The Department of Energy is to provide £20m towards an estimated total cost of £43m to demonstrate each of the three technologies on the scale of large pilot plants.

The Coal Board believes the ideal site for a supercritical gas extraction pilot plant would be close to both an oil refinery and a coal mine.

The plant is envisaged as consuming up to 24 tonnes of crushed coal daily, and as producing a hydrogen-rich extract at the rate of up to 10 tonnes a day. This extract dissolved out of the

Tories spurn demand for 'broadcast code'

BY RICHARD EVANS, LOBBY EDITOR

LORD THORNEYCROFT, Conservative party chairman, has rejected Labour Party demands for a mutually agreed code of practice on the content of party political broadcasts after complaints about the Tory broadcast last week.

According to Conservative

politicians, the row illustrates the anxiety of many Labour

leaders at the increased pro-

gramme injected into Tory

broadcasts recently by Saatchi and Saatchi, the party's advertising agents.

their names had to be supplied for what purpose you do not specify other prior to or after undertaking work of this nature."

"A signature of consent was obtained from all those members of the public filmed. This has always been our practice where party political broadcasts are concerned."

On the question of a code of conduct, Lord Thorneycroft said that all parties operated within existing broadcasting regulations.

The broadcast on Thursday was the second party political they had prepared.

Lord Thorneycroft said that he did not see the purpose of supplying Labour with the names of the actors. "The actors and the crew who made this film were professional men and women going about their lawful business."

"It might well be a matter of concern to some of them if

Experiments in recent months

at a small pilot plant at the

Coal Board's Steel Orchard

laboratory has already shown

that it is possible to obtain yields

of 40 to 50 per cent on coal

extract — as high as the best

laboratory experiments.

"I am surprised if, as you tell

me, some Labour politicians were

unable to make the distinction

between the staged sequences

"In addition, it seems to us that two very simple principles should apply. Facts given should be correct. Opinions should be given honestly."

"I imagine you would agree with me that a party should express its message with all the professionalism it can command. All the facts in our broadcast were correct."

Dr. Gibson hopes that Shell's enthusiasm for the technology with its own feasibility study in parallel with the Board's preliminary design study for the

larger plant.

Many Europe hotels fire risks, says MP

BY DAVID CHURCHILL

A CALL for a licensing system that safety standards differed to improve safety in European widely. Many British hotels had been forced to close" because of their inability to comply with safety standards under the 1971 Fire Precautions Act.

The system is proposed in a special report to the Parliament by a member, Mr. Jim Spicer, who is Conservative MP for West Dorset.

The report says that fire precautions in many hotels are inadequate. Last year 35 were killed in two hotel fires in Amsterdam and Brussels.

At the weekend at least 22 people were reported killed in a hotel fire at Boras, Sweden. Mr. Spicer said in his report of extinguishers,

PLANT & MACHINERY SALES

Description	Telephone
TAYLOR & CHALLEN AUTOMATIC single strike toggle action coining press. Capacity 100 tons, speed infinitely variable up to 160 rpm. Blank sizes up to 25 mm. Stroke 24 mm.	0902 42541/2/3 Telex 336414
SIMULTANEOUS DOUBLE INLINE MILLING MACHINE for continuously cast or semi-continuously cast non-ferrous strip, 16" wide capacity.	0902 42541/2/3 Telex 336414
9 DIE, 1750 FT/MIN SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 hp drive, 200" horizontal draw blocks, 22" vertical collecting block and 1000 lb spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium.)	0902 42541/2/3 Telex 336414
8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition 0/2000ft/min. variable speed 10 hp per block (1968).	0902 42541/2/3 Telex 336414
24" DIAMETER HORIZONTAL BULL BLOCK By Farmer Norton (1972).	0902 42541/2/3 Telex 336414
SLITTING LINE 500 mm x 3 mm x 3 ton capacity 2 VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex 6.50" wide razor blade strip production.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant — roll forming machines — slitting, flattening and cut-to-length lines — cold saws — presses — guillotines, etc.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"-29"-31" diameter drawstocks.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A. R. Max capacity 750 mm x 3 mm.	0902 42541/2/3 Telex 336414
6 BLOCK WIRE DRAWING MACHINE equipped with 22" dia x 25 hp Drawblocks.	0902 42541/2/3 Telex 336414
2.5 DIE MSA WIRE DRAWING MACHINES 5,000ft/min. with spoolers by Marshal Richards 3 CWT MASSEY FORGING HAMMER —pneumatic single blow.	0902 42541/2/3 Telex 336414
9 ROLL FLATTENING MACHINE 1,700 mm wide.	0902 42541/2/3 Telex 336414
7 ROLL FLATTENING MACHINE 965 mm wide.	0902 42541/2/3 Telex 336414
COLES MOBILE YARD-CRANE 6-ton capacity lattice jib.	0902 42541/2/3 Telex 336414
RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls, turks head flaking and fixed recoiler, air gauging, etc. Variable line speed 0/750 ft/min. and 0/1500 ft/min.	0902 42541/2/3 Telex 336414
NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by Thompson and Munroe.	0902 42541/2/3 Telex 336414
BAR PEELER — 4 CENTRELESS. Reconditioned BENDING ROLLS 8" x 1". Excellent.	0902 42541/2/3 Telex 336414
CONOMATIC 6 SPINDLE AUTOMATIC. Fully reconditioned. will turn and index to maker's limits.	0902 42541/2/3 Telex 336414
SCHULER 200 TON HIGH SPEED BLANKING PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm, excellent condition.	0902 42541/2/3 Telex 336414
TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new.	0902 42541/2/3 Telex 336414
VICKERS 200 TON POWER PRESS. Bed 40" x 36". Stroke 8". NEW COND.	0902 42541/2/3 Telex 336414
MACHINE CENTRE. Capacity 5ft x 4ft x 3ft 5 Axes continuous path 51 automatic tool changes, 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third of new price.	0902 42541/2/3 Telex 336414
WICKMAN 2165 AUTOMATICS 1961 and 1963. EXCELLENT CONDITION.	0902 42541/2/3 Telex 336414
4,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51". Stroke 300".	0902 42541/2/3 Telex 336414
COIL HEADERS BY NATIONAL 1" and 1 1/2" DSD EXCELLENT.	0902 42541/2/3 Telex 336414
ANKERWERK 400 TON INJECTION MOULDER. Reconditioned.	0902 42541/2/3 Telex 336414

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant — roll forming machines — slitting, flattening and cut-to-length lines — cold saws — presses — guillotines, etc.

0902 42541/2/3 Telex 336414

Australia and UK to discuss cheaper air fares

By Lynton McLain

BRITAIN and Australia are to start talks in London this week on cheaper air fares between the two countries.

Mr. Peter Nixon, Australian Transport Minister, said that the negotiations were part of a wider-ranging review of Australia's international air policy towards cheaper fares.

The talks are expected to cover plans for excursion fares, including a proposal by Sir Freddie Laker for a cut-rate service between Britain and Australia.

Such a move would underline

the fact that the toolmakers

grievance largely concerns

representation of the interests of

skilled men in the union as well

as eroded differentials at Ley-

land.

A repetition of the damaging

strike today, look set to present

the national leadership of the

Amalgamated Union of Engi-

neering Workers with an emb-

racing ultimatum.

A mass meeting of toolmakers

at Birmingham Town Hall may

vote on a call for union sub-

scriptions to be withheld until

the national executive of the

union supports a demand for

separate bargaining rights

within BL Cars.

The response to today's call by

the unofficial body for a three-

day stoppage will be an import-

ant test of the support upon which

it can rely.

Mr. Terry Duffy, president of

the AUEW, and the Midlands

executive member, has raised

the question of whether the com-

pany faces a make-or-break year.

On the positive side, the three

big toolrooms from which

skilled workers at the relative

importance across the car in-

dustry and among the leading

gain from the present moves to

components suppliers.

Leyland toolmakers may withhold union subscriptions

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND toolmakers, who have achieved parity of earnings between plants,

are on an unofficial one-day strike today, look set to present

the national leadership of the

Amalgamated Union of Engi-

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• TRANSPORT

City bus goes on the rails

THERE COULD be a considerable saving in fuel and wear and tear on track in remote districts should tests of a lightweight rail vehicle which begins this month prove successful.

Derived from the Leyland National City bus, the railbus is going on trial as part of a joint evaluation by Leyland Vehicles and British Rail's Research and Development Division of low-cost vehicle construction methods for possible application to rail systems.

The initial advantage of using a unit derived from machines produced on an assembly line is that advanced technology can be introduced as a matter of course while manufacturing costs stay low.

Most of the components of the city bus are going into the railbuses which are thus backed by experience which has gone into

• ELECTRONICS

Board tests on site

PRINTED circuit board faults numeric display and a built-in digital voltmeter.

A useful advantage is that programs written for a company's production-based PC board tester (GenRad, Teradyne, Computer Automation, Micro and Instrumentation Engineering) can be used to test the same boards in the field with the 2225, eliminating new software-writing costs. There is even a built-in acoustic coupler and modem that receive test programs to be received over telephone lines.

Connection between board and tester has been simplified—no costly device adaptors are needed.

More on 08235 26611.

Touchless access

THE LATEST variant in door access control, claimed to be virtually vandal-proof since it has neither card slots nor push buttons, is a system from Schlage Electronics of California, marketed in the UK by Inertial Systems of Egham, Surrey.

Those desiring access simply present a "Command Key," similar to a credit card, a few inches away from a concealed sensor. When the internal equipment has established validity it will operate an electronic lock and allow access to a specified door, turnstile or barrier.

More on 07843 4400.

COMPANY NOTICES

BANK HANDLOWY WARSZAWIE S.A.

SUS 30,000,000

FLOATING RATE NOTES

1976/81

The rate of interest applicable for the six month period beginning June 12th 1978 and ending December 12th 1978 and set by the reference Agent is 9.8% annually.

More on 07843 4400.

CHILEAN EXTERNAL LONG TERM DEBT LAW NO. 8552

CHI SAN GOVERNMENT 4.7% GOLD LOAN 1989 FINAL REDEMPTION

NOTICE IS HEREBY GIVEN that all the outstanding bonds will be redeemed on 1 July 1978 after which date no interest will be paid on the bonds.

The repayment of capital must be fixed on the special form obtainable from the Ministry of Finance, 17th and 18th of each month of four clear days will be required for examination.

Interest will be paid on the date of issue.

More on 01-890 1477.

CHILEAN GOVERNMENT LONG TERM DEBT LAW NO. 8552

4.5% BONDS 1983

Midland Bank Limited announce that this redemption instrument for these bonds will be paid on 12 June 1978.

The distinctive number of the bonds drawn in the presence of a Notary Public.

Serial Number: 5200

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Building and Civil Engineering

Cubitts adds £17m more

DURING THE past six weeks, are to be built at Uddington Holland, Hanner and Cubitts for Hamilton District Council. has won contracts to total value of £1m, additional to the £10m announced at the start of that period.

Of the total, £7m of the work is in Scotland where the largest contract in the lot is being awarded. This is a £1.1m project office block job for CIN (Properties), the company which handles investments for the miners' pension fund, working in this instance in partnership with Glasgow City Council.

Elsewhere in the Glasgow area, at Cathcart, a two-storey computer building costing £2m is to be erected for the South of Scotland Electricity Board. And under a third Scottish contract, just under £1m worth of houses (73 units)

are to be built at Uddington

Holland, Hanner and Cubitts

for Hamilton District Council.

In England, the largest of the recent awards appears to be one worth around £15m for the construction of an administrative building by Thomas Cubitt, founder

of the building company, some

120 years ago.

Another banking contract is

from the Commonwealth Trading

Bank of Australia and the work

for a series of jobs at Halewood.

These include £1.3m-worth of

work on extensions to the trans-

mission plant.

Another £2m award covers

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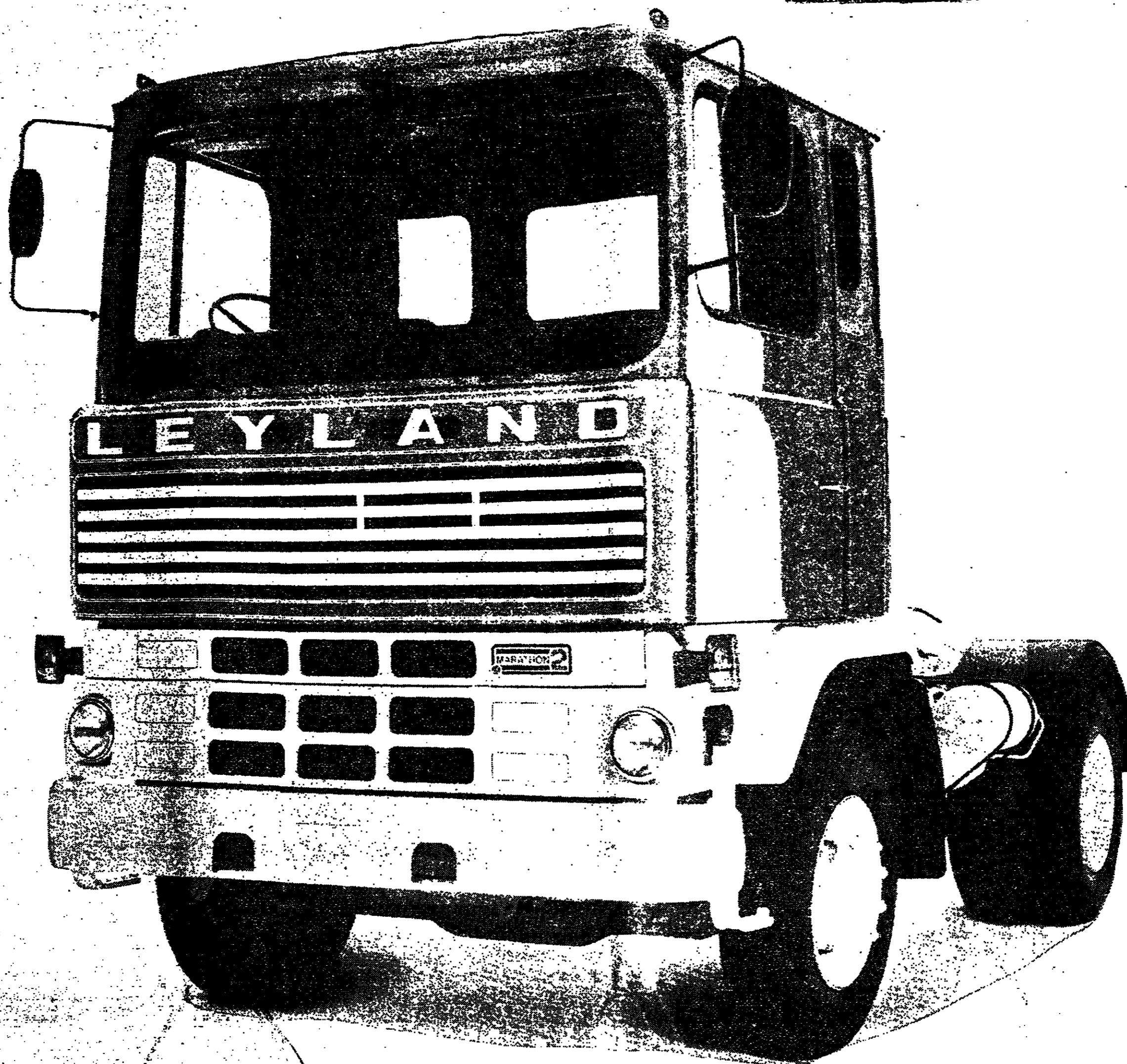
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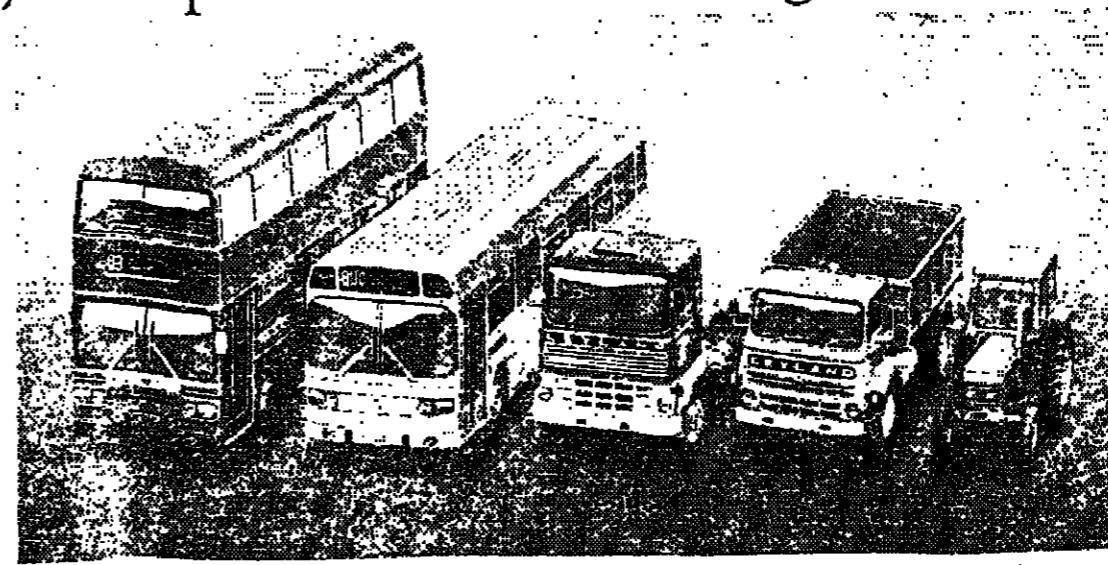
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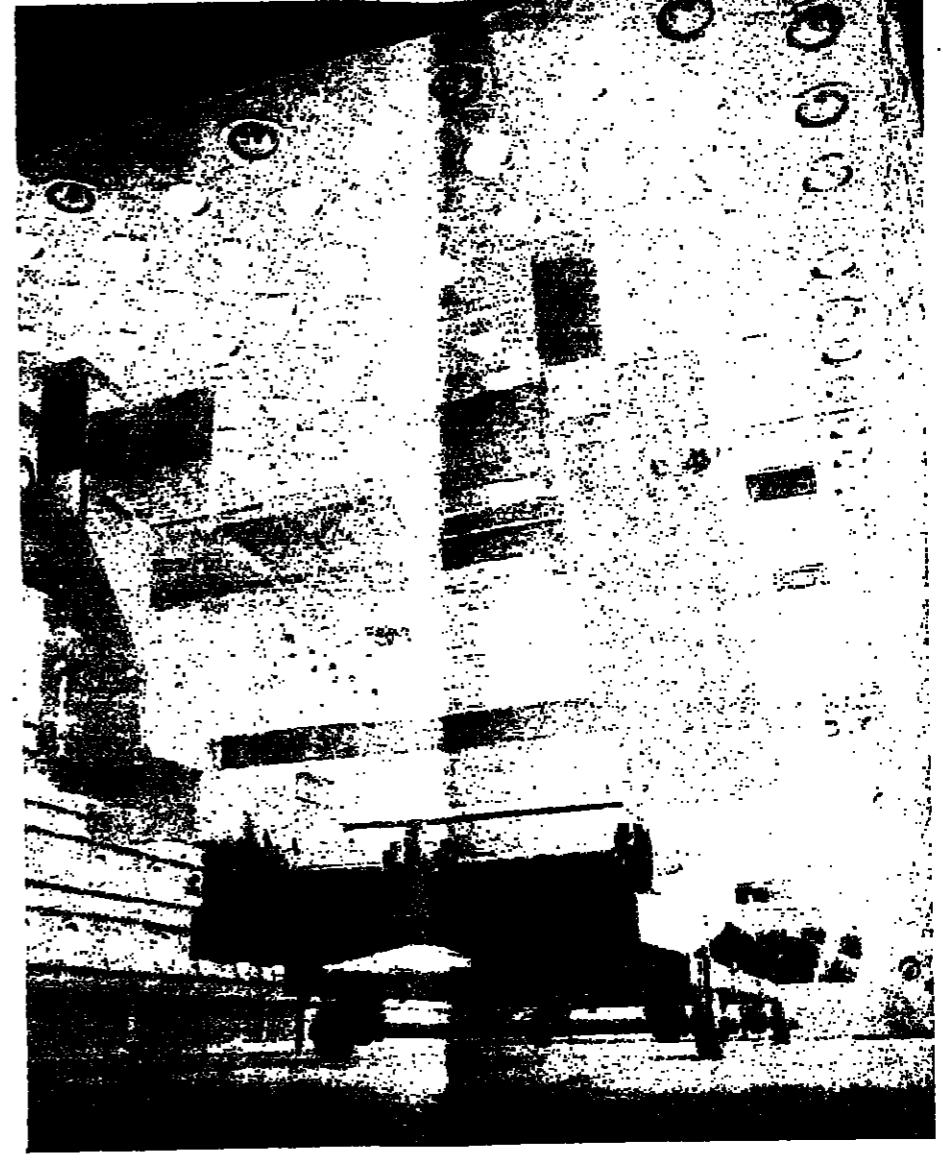
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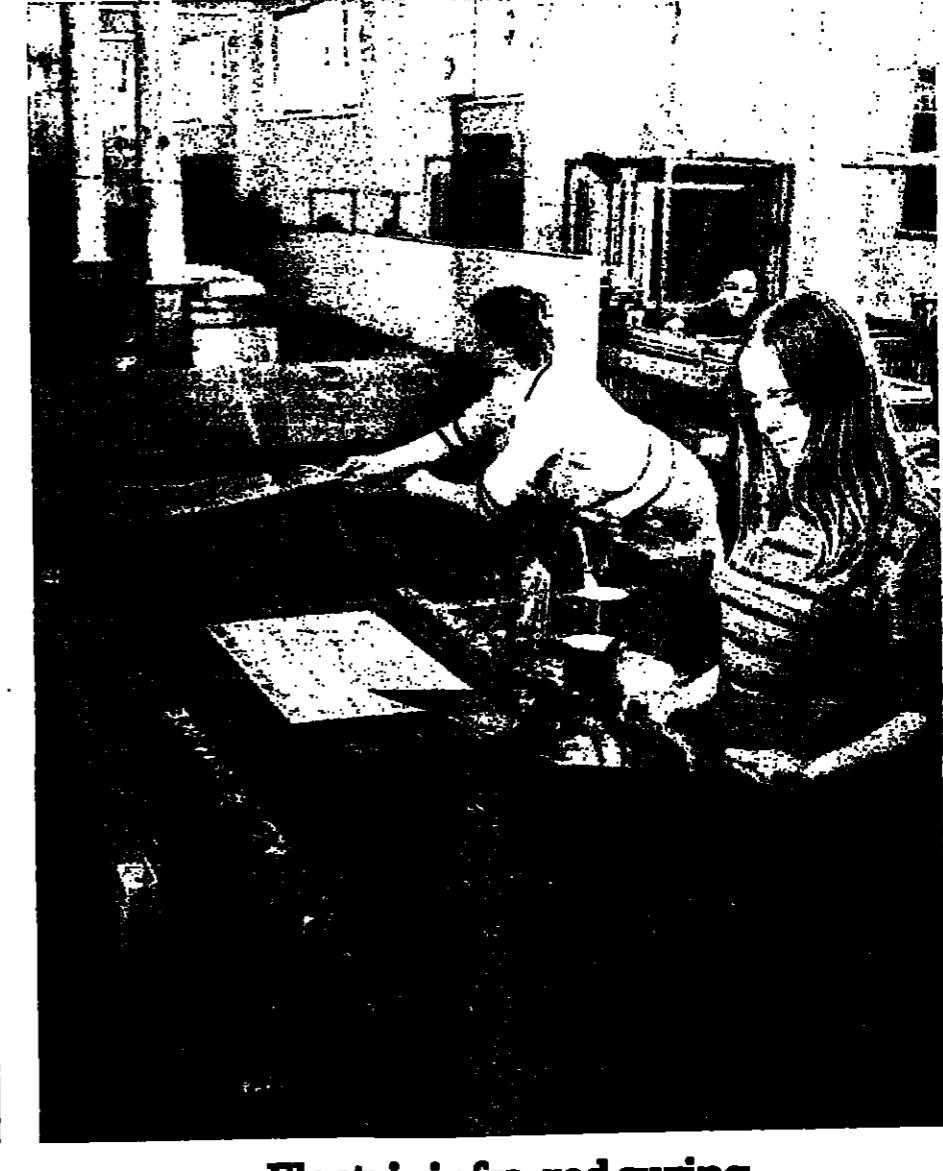
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Seeking prudence in a kingdom

BY SAMUEL BRITTON

"WHAT IS prudence in the conduct of every private family," the distinctly anti-Keynesian *Wall Street Journal* believes that can scarce be folly in that of a tax cuts, even without expenditure cuts will revitalise the U.S. great kingdom." It is this maxim of Adam Smith which lies behind the letters I receive from people who are shocked by budget deficits and ask how many years jail the directors of a John stock company would receive who conducted themselves in the same way.

There is on the other hand another, and cogently argued, school of thought which maintains that the analogy between a family and a government is almost the opposite of the truth. The job of the Government budget is, on this view, to act as a balancing wheel. In other words, there should be budget deficits when the private sector is not spending sufficiently to promote full employment and budget surpluses when private spending is excessive. According to this view-known as "functional finance"-ever over a whole business cycle there might have to be a budget deficit.

Gladstone

Perhaps, however, I can point out a very practical difficulty to the budget-balancers. This is that it is far from clear which balance they have in mind. The Gladstonian budget covered all central government expenditure, except that for which Parliament had explicitly sanctioned loan finance. The latter applied to certain capital operations which fell "below the line." The division was archaic and was dropped in the 1980s; so that the Gladstonian balance is not even calculated today.

The current balance of the public sector as a whole is in fact expected to be in surplus by £3.7bn in 1978-79. After taking in capital expenditure the public sector is expected to run a £7.4bn deficit. The inclusion of financial transactions brings one inconvenience of it. The clerk writes to claim a place for his court in the legal Guinness Book of Records.

A commitment recently of eight of the magistrates to the subject. It is the famous "borrowing requirement" now reaffirmed at £8.5bn. Should taxes be raised yet again to yield another £8.5bn or £7.4bn or cut to make revenue fall by £3.7bn. And these are only three out of dozens of balances given in the Financial Statement and National Income Blue Book. And you can be sure that whichever concept were to be chosen for a budget balancing exercise, ways would be found to channelling expenditure to agencies and activities outside the official budget definition.

In the meanwhile, the best advice one can give to Finance Ministers is to see in practice how large a borrowing requirement can be financed outside the banking system at tolerable rates of interest and adjust accordingly.

Does this mean that the old doctrine has been re-established? By no means. The Bank for International Settlements regards a fiscal stimulus, combined with strict monetary guidelines, as the best way to banish sagging growth rates in the West. And

THE WEEK IN THE COURTS

Fierce controversy over Bail Act

BY JUSTINIAN

WHATEVER ASPECT of the administration of criminal justice one encounters nowadays, there is almost only one topic of abiding interest and discussion. Not even the revelations of the vast international banking fraud perpetrated by the "Hungarian Circle" or the conviction of a Bank of England official for a conspiracy to contravene the exchange control laws, have been able to oust the subject of bail as the prime topic of lawyerly conversation.

Two months ago the provisions of the Bail Act 1976-a modest enough piece of reform designed to relieve the pressures on the remand population of our prisons-were at last brought into force.

Since then there has been a veritable battery of argument about the wisdom of the reform that has brought out the troops on both sides of the unending battle between the "law-and-order" lobby and the "do-gooders."

This obsession with the question of an accused persons' liberty pending his trial, primarily an issue for the magistracy of the country, is exemplified by the issue of this week's Justice of the Peace, the main organ of the magistracy.

That journal devotes one of its three leaders to the subject. It publishes in full the judicial remarks of a circuit judge in custody a young man of 18 who had admitted sending a cat's tail and a live frog through the post to a young lady-not an offence which even carried the threat of imprisonment.

In remanding the man in custody "for his own protection," the magistrate said that he regretted that "in order to do my duty as I see it, I have to defy the provisions of the Bail Act."

But that was one isolated incident. The Act has its fiercer critics, and more widespread critics, drawn up in the form of critical submissions from the few persistent thieves and burglars has been granted by magistrates in recent years. The new Act after all merely reinforces the context in which magisterial habits, good or bad, are said to have grown up in recent years.

Thus the circuit judge in Shefford, whose pronouncement on the subject is published in the current Justice of the Peace, claims that for some time bail has been granted too freely.

It is thought that in a fair number of cases an accused has repeatedly committed offences while on bail. (The judge's remark may of course just be a case of hindsight.) In any event his criticism is strange, because long before the Bail Act the higher courts had indicated strong terms that it was wrong to grant bail to persons charged with burglary (the most common property offence) if there was any likelihood of similar offences being committed.

The man who repeats his crime while on bail may very well at the end of the day receive a longer sentence than the man who is stopped in his criminal activities by being caught and bailed. Both may return to crime as soon as they regain their liberty-the one earlier than the other. In the end, the community will suffer, either

the real issue is what the long-term effect of the Act will be on the flow of such criminal activity.

Burdensome

The architects of the Act would observe that this was time well spent and that the detailed requirements upon the court in dealing with bail applications concentrates the magisterial mind wonderfully on the principle that bail must be granted unless the case falls within one of the stated exceptions.

The real issue is what the long-

But there is little doubt that suffering public, who are the potential victims of crime, are prepared to tolerate. That society has to tolerate a vast amount of undetected and unprosecuted crime is unhappily undeniable. How much more has to be tolerated in the shape of the few that are caught and prosecuted is hard to gauge. It is probably no more than a tiny percentage of the overall loss and damage the public suffers willy-nilly from crime.

And then there is the problem that any tighter application of the law may involve courts refusing bail to persons whom they think will commit further offences but may be baited in their tracks by the threat of prosecution, conviction and loss of liberty.

Every year something approaching 30,000 people are sent to prison or remand homes to await trial or sentence, 30,000 of whom have not been convicted. More than 2,000 are in fact not even found guilty at their trial and nearly 20,000 are not even given prison sentences when they are convicted.

It was to remedy that situation that led reformers to urge greater restrictions on the courts to remand in custody.

Tolerance

To achieve that reform we may have to countenance that some repetitive offenders will escape custody pending their trial.

Public tolerance of the few persistent thieves and burglars has to be weighed with the right both of the many to their liberty unless and until proved guilty and of those found guilty whom the courts do not think ought to suffer more than a fine or some other non-custodial penalty.

A more sinister aspect of the present controversy is that courts say that they apply the law on behalf of the public, and that means larger numbers of accused being sent to prison the authorities must provide adequate accommodation.

It is better for the public that we keep in prison the small number of dangerous prisoners in conditions that do not cause disruption and rioting than that a number of petty criminals, whose activities are a nuisance rather than a menace, should fill our prisons to overcrowding in the prison service.

Again, the public tolerance may have to be stretched in order to obtain the higher good of the system.

Crime may be increasing, and may continue to increase. But the provision of more space in prisons for the few that are caught and sent there as unconvicted prisoners or sentenced offenders for the crimes that do not cause very serious harm will do nothing to control the ebb and flow of such criminal activity.

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WORLD CUP BY ANDREW CLAIRE

Homebound Tunisians have the laugh on West

BUENOS AIRES, June 12

THAT MERRY Parliamentary cry "Who Goes Home?" has no sound of welcome relief for the team managers and their squads who lead whose 1978 World Cup came to a distinct and depressed end here this weekend.

Brazil's players loathed Coutinho's attempts to make them play with some semblance of European thrust and discipline; he felt what we all now know that the present team is totally inadequate to remain loyal to their old magical methods.

If you cannot skate like Curry better to get down on your backside and slide... but Coutinho's surly squad preferred to fall with grace than make progress.

The Brazilian players were not, at least, setting their rancour for cash nonetheless it is known that they talked an admiral into taking charge of ex-Army captain Coutinho's side. Rio could never be with such bitterness when the players troop home that Ronald Biggs might well decide he prefers the calm and amiability of Parkhurst.

Consolations

Of those players who must go home, one Michel of France, has two small consolations. 1. as his squad flies on Concorde the return from defeat will pass rather more swiftly than that of Marshal Ney. 2. He leaves behind almost as though a team's first match, even the first minutes of its first match, acts as a catalyst. And the reaction is a chain that nothing can reverse.

France, played beautifully for 30 minutes against Italy, scored

missed twice, and could not re-

gain that impetus. They go

home. Scotland scored first

swung to their ritual dance of

self-satisfaction, were over-

whelmed by Peru and they go

home. Ireland have been

pleasant had they been able to

return with dignity, but

of the mildly-drawn

player, the revelations of which

in the squad-revelations which

more sordidly still, several

players have been trying to sell

—must render their return

retreat.

Tunisia beat Mexico, hit the

bar when playing Poland, the

third best side of 1974, and drew

with West Germany, but they

too, go home. Every neutral

should stand and cheer them

every metre of the way.

Tunisia came to the tourna-

ment having scraped a passage

in a penalty shoot-out with

Morocco as the "joke" team that means larger numbers of

accused being sent to prison the authorities must provide ade-

quate accommodation.

It is a small enough mark of

merit, perhaps, but the team

itself is fascinating, as much in

its omissions as inclusions. The

choice was Hellstrom (Sweden),

Sara (Austria), Krol (Holland),

Pezzy (Austria), Tarantini

(Argentina), Nawalka (Poland),

Michel (Germany), Kreuz

(Austria), Luque (Argentina),

Krankl (Austria).

The list will naturally be

amended again and again in

the next two weeks. It is the

nature of these tournaments

that we remember best those

who do well later. This nation

will force into three groups in

the 1986 final while we remem-

ber the greater display of deadly

artistry a few days earlier. It

gave Eusebio four goals in a

match that had stood so limm-

ingly 3-3 in favour of North

Korea.

Many of those who do not care

about these straw poll will

go home differently rewarded

national heroes such as the much-hailed

Sweden's Bo Larsson, as far-fa-

mous a doomed hero of Bergman

movies, or as intermediates

mercenaries such as Tenorio's

Dihlab and Lahlab who showed

enough to bring rival kids from

St. Germain of Paris, and

Riyad's Saudi Arabia.

But, none go home more

hurt, surely, than Scotland's

Keeny Burns. Interviewed by a

group of Dutchmen sipping away

with questions about the poor

quality of the Scots, one British

newspaperman was provoked

into saying "come on, they

weren't all England's footbal-

lers in the year." "What," said

Dutchman, "you are surely

playing the game to back them, strom, who wanders about in pulling my trousers."

CRICKET BY TREVOR BAKER

A surfeit of bouncers

IT WAS NOT surprising that Pakistan were instituted when the unfortunate Iqbal Quasim was felled on the last day of the first Test.

The ball, which had been bowled from round the wicket into the little bowler, hit in the mouth, which had to be stitched and forced him to retire.

The manager of the tourists Mahmood Hussain protested to the TCCB on the grounds that the incident was a flagrant breach of the experimental law forbidding the use of bouncers against non-recognised batsmen, a category in which Iqbal must surely be placed.

Earlier, he had demonstrated that he lacked the basic ability to cope with a bouncer from Willis that went

uncomfortably close to removing his head.

Mike Brearley defended Willis's bouncer on the logical, if hardly ethical, grounds that Iqbal had for strategic reasons been employed as a nightwatchman, sent in as No. 3, and by hancing around for some time, had held up England's progress.

This argument was supported by the TCCB in a rather inadequate first statement which led to another one, a day later, stressing the need to observe the existing regulations and bitterly regretting the Edgbaston incident.

Before the Lords Test, starting Thursday, the two captains will get together to discuss what constitutes a non-recognised batsman. It cannot be on position in the order, as Old and Edmonds though hating at 8 and 9 are both capable batsmen.</

FINANCIAL TIMES

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Monday June 12 1978

Missing the target

THE REPORT on the retail footwear trade which the Price Commission published before the week-end is a disappointing document. For the only recommendation the commission makes is that the Government should control the market-up of specialist footwear multiples with ten or more outlets, a group which collectively have about 40 per cent of the market. This conclusion not only illustrates the mistake of relying upon the Price Commission to promote competition policy but brings out some of the other weaknesses in the range of policy instruments currently available.

Climate

The commission may be right when it says that competition is not the force that it could be in the footwear trade and that, in particular, the British Shoe Corporation, the largest and one of the most efficient and profitable groups in the trade, does not deploy its potential strength to the full. There are, it is true, several factors which should favour a competitive climate. Most buyers are in the habit of shopping around, visiting up to four, five or more retailers, before deciding what they want. Small independent high-cost footwear specialists have declined in number; and other non-specialist multiples such as Marks and Spencer and British Home Stores are fast becoming a competitive, albeit still relatively small, force. And the range of choice has been widened, as in most countries, by the growth of imports.

On the other hand, there are factors which constrain competition. The market is highly segmented by area, price range, and style, so that market shares which are small in national terms may be more significant in particular locations. Secondly, resale price maintenance has been replaced by the practice of recommending resale prices. These are almost universally respected, save during sales periods, both for UK brands (on which the independent specialist shops heavily concentrate) and for imported brands (handled largely by the multiples). Thirdly, retailer brands are widely sold by multiples, which

variety stores and mail order firms, with large buyer power. Fourthly, imports are now being restrained by both the Government directly in the form of quantitative controls on shipments from certain countries and by the retail trade by their recent undertaking to support UK footwear manufacturers. Finally, by implication at least, the Price Commission believes that British Shoe may be inhibited from increasing its 20 per cent market share for fear that it may cross the 25 per cent market share threshold for monopoly references.

The commission based its conclusions about the effectiveness of competition on the evidence of the trade's gross profit margins. These have risen over the years far more rapidly than in most sections of retailing, reaching levels averaging 47 per cent for multiples and 33 per cent for independent footwear specialists in 1977—which, again, is higher than in most other trades.

But if the commission's study suggests anything, it suggests that because of retail brands and the prevalence of resale price recommendations, shoe shops tend to compete on service or number of outlets rather than on price and that the benefits of the buying power of the larger groups are not fully passed on. The answer then would seem to be to abolish resale price recommendations. The Monopolies Commission said many years ago that powers should be taken for this purpose, a proposal which was only taken up—and then only partially—in last year's Price Commission Act.

Not now

Likewise, if groups like British Shoe are wary of using their full competitive strength for fear of crossing the threshold for monopoly references, then a less rigid approach needs to be devised—another matter which is not altogether new to discussions of competition policy. To resort to price controls in a situation where competition is not only not lacking but could still be promoted is a confession of failure. For it means tackling the symptoms rather than the causes of inadequate competition.

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Questions for Israel

SEVEN MONTHS ago today Mr. Menahem Begin, Israel's Prime Minister, formally invited President Anwar Sadat of Egypt to withdraw, scheduled for tomorrow, to visit Jerusalem. One Arab in the UN is attempting to keep criticism out of many of this historic visit was that the only achievement of such an initiative would be to cause irreparable disarray in the Arab ranks.

On the surface, this dismal analysis seems to be proving accurate. In Egypt, Mr. Sadat has come under increasing criticism for everything from his economic to his foreign policies. His response has been basically in two directions, both of them putting into reverse his moves to make Egypt more democratic. First, he held a referendum on proposed legislation which was deliberately aimed at excluding the two political parties which most faithfully reflect political trends within the country—namely the New Wafd on the right, and the Unionist Progressive Party (NPP) on the left. The result of the referendum was predictably favourable. This leaves two parties in operation—the majority centrist party headed by the Prime Minister and a small right-wing party which usually supports the government.

Self-rule

The Israeli cabinet meets today to discuss answers to questions put by the US. The key ones concern Mr. Begin's offer of administrative self-autonomy to the West Bank and the Gaza Strip. The first question seeks to establish what the Israeli believe will happen after the expiry of the proposed five years of self-rule, and the second asks how thereafter the Palestinians themselves will participate in determining their future.

In spite of the apparent Arab disarray, it would be in Israel's long-term interest to give positive answers to the American queries. First, for Washington, a solution to the Arab-Israeli conflict is still a priority, and it has shown through the aircraft of having any political bias or favouring one party rather than the other. It started earlier this year when 150 "obviously interested" people were approached. A hundred of these took up the idea. Rippon told me that he had been afraid that it would turn out to be backed only by industry but is pleased that that board which was eventually elected included Prof. David Leslie of Queen Mary's College, London, a solicitor (Timothy Hale) and freelance consultants such as Duncan Burn and Geoffrey Greenhalgh, former Secretary General of the British Nuclear Forum.

APG has already levered expenses out of the EEC for three of its supporters to participate in hearings on nuclear energy. It argued that 55 of its opponents had had their expenses paid.

Now Rippon says that it will launch a membership campaign, though it prefers issuing fact-sheets rather than copying the tactics of opponents such as The Friends of the Earth. Rippon believes that no other industry has as impressive a safety record as the nuclear one. He accepts that initially the anti-nuclear movement in the US had "very good effects" in that it led to a tightening of safety controls.

Finally, it is an opportunity to revive the most imaginative initiative to come out of the Middle East since the conflict began. Otherwise the only factions to gain would be those with its politicians more deeply divided than before the civil war and with President Sarkis able to draw only a tiny and impotent national army as an

Italian farming: the case of the odd-shaped tomato

By MARGARET van HATTEM in Brussels

LENIN LIKED southern Italy. He marked it down as a future paradise on earth for pensioned-off workers from the grimmer northern climes, a sort of Euro-Bournemouth. Instead it has turned into a bureaucrats' purgatory. In Rome and Brussels alike, as they ponder the problems of Mediterranean development and EEC enlargement to include Greece, Spain and Portugal, they are beginning to wish that Garibaldi had never landed in Sicily to join the South to the rest of Italy.

Southern Italian agriculture is in a bad way and neither Rome nor Brussels appears competent to do much about it. The EEC Common Agricultural Policy rewards those with the political weight to those with the demands, which means that Italy has consistently got the worst deal of all member states.

The Italians could do more to help themselves and far more to help the South. They import too many of the things they consume; they are inept at marketing the things they export, and their attempts over the past 30 years to develop the South have been costly but not particularly effective.

Intervention stockpiles

The CAP was designed to protect European farmers but was not tailored for those in the South. Northern producers of cereals, sugar, dairy products and beef are guaranteed prices double and triple world market prices, encouraging them to produce directly for the growing intervention stockpiles. The Commission in Brussels accepts the link between high prices and surpluses but cannot, it appears, do much more than curb the price rise. Southern producers get far less and often no support for their fruit and vegetables, olive oil, wine, and durum wheat. But the Commission cannot, it appears, devise much beyond token price supports, processing and marketing aids, irrigation and modernisation schemes which, while helping the South, barely begin to redress the balance.

Under the CAP, Italy gets the worst of both worlds. Changing consumption patterns since the war, not matched by changing production patterns, have made it a major importer of northern products. It gets around 95 per cent of its butter, milk, cheese, and sugar from the Community and vast quantities of cereal (particularly animal feeds)—spending more on imports from the Community than any member except Germany.

In return, Italy feels it should have preference in EEC markets for its fruit and vegetables (which constitute about a quarter of its agricultural output), its olive oil, and wine—with price supports and tariffs high enough to protect it from third country competition. Its failure

over the years to achieve this very different from Italian ones, can be seen from the growth of its deficit on farm trade after citrus producers, the so-called penetration premium which subsided up after enlargement from six to nine. Without radical reforms to Italian production and marketing, a further acceleration is almost certain after enlargement from nine to 12. Italy currently earns less from its exports to the South than do most other members—less even than the Belgio-Luxembourg Economic Union. This is not so because it produces less, but largely because northern importers prefer to deal with other Mediterranean countries, such as Spain, Morocco, Israel, Greece, and Turkey whose products are better packaged, more reliably marketed, and better adapted to northern palates.

As the Italians are fond of pointing out, support for the North costs far more than for the South. Commission estimates of farm price support for this year indicate it will spend 2.7bn units of account (about £1.8bn) on dairy products, 1.34bn on cereals and 810m on sugar; it will spend 267m on olive oil, 224m on wine and 139m on fruit and vegetables (including those grown in the North).

Liberally run

Commission officials in Brussels pride themselves that the market for fruit and vegetables is one of the more liberal, better-run in the Community. They see no reason why consumers should be forced to take Italian oranges and tomatoes if they prefer Moroccan, Israeli or Spanish. But the Italians feel, with some justification, that the northerners have it all their way—and that Italy should either receive more protection, or be allowed to import its meat, dairy products, sugar and cereals from the much cheaper world markets, free of the high Community tariff walls.

The Community's price support measures, which eat up three-quarters of its agricultural budget, are clearly discriminatory. But the mistake lies in giving too much to the North, not too little to the South. If the CAP is to survive in a Community of 12, the Commission will have to fight hard for reform in the right direction. The willingness of even such avowed supporters of a tighter prices policy as Mr. John Silkin, the British Minister of Agriculture, to compromise for short-term political gain, as instanced in the recent farm price review.

SOUTHERN FRUIT AND VEGETABLES (thousand tonnes)

	Peaches	Oranges	Lemons	Tomatoes
EEC imports from third countries	72	1,900	226	353
Italian produce taken off the market	325	300	55	10

EEC MEMBERS' TRADE IN FRUIT AND VEGETABLES (million units of account)

	IMPORTS		EXPORTS	
	Intra-EEC	Extra-EEC	Intra-EEC	Extra-EEC
Germany	6,977	8,039	3,161	1,556
France	3,217	5,537	5,716	2,789
Italy	4,104	5,003	1,929	913
Netherlands	2,434	3,992	6,997	1,704
Belgium-Luxembourg	2,985	1,855	2,681	471
Britain	3,485	7,180	1,519	1,793
Ireland	315	294	1,073	237
Denmark	423	117	1,952	1,103

MEN AND MATTERS

Pro-nuclear lobby formed

This week will see the first meeting of the board of the curiously-named pro-nuclear group, A Power for Good. Simon Rippon, the European editor of Nuclear News, who is one of its founding fathers, says that it plans to lobby the Government of the day but is very keen to avoid accusations of having any political bias or favouring one party rather than the other. It started earlier this year when 150 "obviously interested" people were approached. A hundred of these took up the idea. Rippon told me that he had been afraid that it would turn out to be backed only by industry but is pleased that that board which was eventually elected included Prof. David Leslie of Queen Mary's College, London, a solicitor (Timothy Hale) and freelance consultants such as Duncan Burn and Geoffrey Greenhalgh, former Secretary General of the British Nuclear Forum.

APG has already levered expenses out of the EEC for three of its supporters to participate in hearings on nuclear energy. It argued that 55 of its opponents had had their expenses paid.

Now Rippon says that it will launch a membership campaign, though it prefers issuing fact-sheets rather than copying the tactics of opponents such as The Friends of the Earth. Rippon believes that no other industry has as impressive a safety record as the nuclear one. He accepts that initially the anti-nuclear movement in the US had "very good effects" in that it led to a tightening of safety controls.

of nuclear power. He thought the young and lively spirits to abusing the brake and a similar much of the trouble lay in rejuvenating the profession? The fine on the smoker, the accounting system used for metals such as plutonium.

But the Friends of the Earth were not convinced. Their nuclear expert, Czech Conroy, told me that they believed that the establishment of the APG reflected growing concern by the nuclear lobby about the actual implementation of nuclear programmes. And he quoted me from a hearing before America's Nuclear Regulatory Commission. One witness said that the question of whether uranium 235 had been diverted (to Israel) had become academic for the CIA since plutonium from the Dimona reactor was believed to have become available.

Radical youth

"Frightening apathy" was one comment on the way that only 160 of the 65,000 members of the Institute of Chartered Accountants turned up at this weekend's annual conference at Brighton. Where was the debate

on such common-sense ideas as inflation accounting and where

it proposes doubling the share of expenditure on defence and law and order, and slashing expenditure on health, education and overseas aid. Capital gains tax and death duties are to be abolished and income and corporation taxes are to be replaced by a straight 10 per cent tax. Such is the stuff of the extreme right's dreams but One Account says that its inspiration is those well-known institutions, the Roman Catholic and Mormon Churches. So perhaps it is just as well that the young left Brighton alone.

The SNCF argued that if M. Valet were indemnified for a "passing inconvenience" all the trains of France would be stopped and starting the timetable would collapse and the cost of extra staff would have to be met. But the Court was not impressed. The SNCF had established its rules so it had to observe them and have its staff to do the same. As a result it awarded 1,000 francs damages to M. Valet and the same to his League. The SNCF are now gloomily awaiting the next pull on the emergency brake. And British Railways are crossing their fingers that such practices will not be crossing the Channel.

Non-smokers charter

It has been a busy period for British Railways. A few weeks ago they were launching a 125 mph High Speed Train which could at first travel only at normal speeds. And last week they gave us their 150 mph Advanced Passenger Train which for the next decade will be travelling at 125 mph. But at least their passengers' day was a success—marked only by news of a dangerous precedent in France.

Now Rippon says that it will launch a membership campaign, though it prefers issuing fact-sheets rather than copying the tactics of opponents such as The Friends of the Earth. Rippon believes that no other industry has as impressive a safety record as the nuclear one. He accepts that initially the anti-nuclear movement in the US had "very good effects" in that it led to a tightening of safety controls.

When I asked him about reported losses of fissile material he told me that he did not wish to minimise the seriousness of such matters but that it was the latest issue raised by opponents

"Which the Chancellor, for one, doesn't practice!"



puts the onus on the Commission to make much more radical proposals from the outset—and to stick to them.

In the meantime, support for the South must continue in the direction of the recently agreed package of aids for Mediterranean producers, stressing more efficient marketing and production, but on a scale big enough to give it some chance of being effective. For southern Italy, marketing is without doubt at the heart of the problem.

Northern importers have an endless list of complaints: the market structure is too fragmented, forcing them to deal with small shippers who are unreliable, inefficient and underpriced abroad; the small southern farms produce far too many varieties, shapes and sizes of fruit and vegetables (more than 100 varieties of lemons alone) making it harder to secure a standard cargo; Italians will not grow what the northerners want—sticking to oranges and mandarins which have pipes, rather than the bland, sweet-pipless navel oranges and satsumas; the peaches are too small, the tomatoes are a funny shape. Italian products are not necessarily of lower quality, but they are often less attractive to the eye, less well-known.

Unlike the Moroccans and Californians, the Italians have few readily identifiable brand names and have mounted no major promotion campaigns—they have nothing to compare with the Israeli Citrus Board, for example.

Development in the South wine is now sold to producer co-operatives which are starting up. Their members say their exports are expanding, their packing and marketing costs shrinking.

Italian per capita farm incomes are about three quarters of the EEC average and vary widely from region to region, those in the south being about half the national average. For southern farmers, probably the poorest in the community, the CAP has failed in its basic objectives. But the stretch of water have been lying in the drawers for years awaiting funds.

It all cried out for a firm hand and co-ordinated plan. The Portuguese, Greeks and Spaniards eventually proved not able to reconcile more efficient in using what with their concept of the Community has to offer. The Italian Government is in the process of Mediterranean products will fall contacts fall away and they are dissolving the Ministry of Agriculture in Rome and northern member states are not forced to look elsewhere for supplies. But improved marketing techniques alone will not bring over power to the going to reshape the CAP to regional administrations, which suit Italy—community policies

get it more effective cannot be imposed from Brussels. Should each other and are not all of it fit.

The importers also complain that Italian growers put the domestic market first so that in years of limited production, the Italian share of the markets for Mediterranean products will fall contacts fall away and they are dissolving the Ministry of Agriculture in Rome and northern member states are not forced to look elsewhere for supplies. But improved marketing techniques alone will not bring over power to the going to reshape the CAP to regional administrations, which suit Italy—community policies

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FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 31st MAY, 1978

مكتبة الأصل



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The table of quotations and yields gives the latest rates available on 31st May, 1978. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.			
All rates quoted are for indication purposes only and are not based on nor are they intended to be used as a basis for particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds, and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.			

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries. A key to the table is published opposite.

Eurobonds in May

BY MARY CAMPBELL, Euromarkets Editor

The rise in interest rates has been the dominant feature of the past month, in most of the major international credit markets. Three month Certificates of Deposit in the U.S. have moved up by about 25 basis points to 7.5 per cent. Sterling money market rates have increased by 100 to 150 basic points while Deutsche Mark rates are about 25 points higher.

The upturn in U.S. interest rates has been strengthened by the Federal Reserve's strict monetary policy and its repeated attempts to curb the rate of monetary expansion. The target rate for Federal funds has been raised from 6.5 per cent to around 7.5 per cent since the beginning of April. Tempting investors into the bond market at a time when investment in shorter term instruments is more rewarding has proved difficult.

The coupons for some issues were generous when the issues were first announced (Ontario Hydro and the straight for National Westminster) but they were overtaken by rising interest rates during the offering period. Very few straight bonds have been offered and

only a handful of floaters. These have met with a good reception in the market and in most cases increased in amount.

The past week has witnessed two convertible issues, the first dollar denominated issue by a Japanese company since last autumn and one for a U.S. company, both of which are meeting with a good reception in the market.

The only straight issue in the dollar sector announced last week, for Quebec Hydro offers a coupon of 9.5 per cent for a 13 year maturity, terms which seem to be in line with the market.

In the secondary market prices sawed a fair amount but essentially the tone was weak. Yields in Eurobonds were coming more in line with those on Yankee bonds which had risen earlier. The latter sector of the market was very active. The last week of May witnessed a big volume of Yankee bonds—in three days \$650m worth of new issues were absorbed, six times the previous weekly average. The explanation for this sudden burst of activity was the rush to beat the expected rise in interest rates and as a result some of the offerings proved a little sticky.

The offerings for Canadian borrowers were no problem, so well known are they in the New York market, but there were difficulties with the Australian and the Swedish issues, which had to be helped along with "overtrading," the practice of buying up old bonds at artificially high prices in exchange for the new issue.

While the Australians decided to restructure their offering, increasing the amount of the short-term tranche and reducing the amount of the long term one, the Swedes offered only twenty year bonds.

The result in the secondary market was dramatic. After they were released from syndicate, the bonds fell to 97.5. Another borrower, Finland, decided to take into consideration investors' current preference for shorter term paper and reduced the maturity of its Yankee bond offering from seven to five years.

The weakness of the Deutsche Mark sector led to the closing of the market for new issues on 12 May. DM 340m worth of new issues were floated in early May alone, a figure which increases threefold if the DM 600m for Canada is included, not a figure the market need be ashamed of. What caused the closure of the market according to a number of dealers was not so much the volume of new issues as the rather less good quality of some of the borrowers and the orgy of coupon cutting which had reached a climax.

The new issue market will reopen on June 20 the Capital Markets Sub Committee decided last week in Frankfurt. DM 330m worth of new issues, all for well accepted borrowers, will be floated in the three weeks to July 12.

As in May before the market closed, the terms of any individual issue have to be agreed by the Sub Committee the day before each issue is due. While any banks can presumably override objections raised by the Sub Committee, this agreement among banks to consult does provide a greater assurance of tidier marketing of issues. Activity in new issues continues meanwhile in the form of convertibles. The Japanese announced they would be floating nineteen convertibles in this section of the market between July 1 and the end of September. While prices of straight Deutsche Mark denominated bonds were weak in May, prices for convertibles held up very well, thanks to the combined strong performance of the Yen and the Tokyo stock exchange. This situation is expected to persist for the time being.

At the end of last week the secondary market was quiet, with relatively little trading. Initial reaction to the reopening of the new issue market was cautious but optimistic.

Compagnie Arabe et Internationale d'Investissement (C.A.I.I.)

and its subsidiaries, including its wholly owned subsidiaries

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

and

B.A.I.I. (Middle East) Inc.

Group Consolidated Balance Sheet

as at December 31, 1977

Assets	U.S. \$000		Liabilities	U.S. \$000	
	1977	1976		1977	1976
Banks and Correspondents	555,692	446,786	Banks and Correspondents	49,855	91,031
Loans and Discounts			Sight deposits	1,037,068	678,840
Short term	293,942	202,327	Time deposits		
Medium and long term	217,659	164,358	Customer Deposits	40,114	56,090
Acceptances	9,439	75,681	Acceptances	9,439	75,681
Other Accounts Receivable and Accruals	65,631	52,077	Provisions and Other Liabilities	30,095	27,774
Investments and Marketable Securities	29,814	47,427	Capital and Reserves	1,166,571	929,416
Fixed Assets	1,961	1,593	Share capital	50,000	50,000
			Share premium	4,000	4,000
			Revenue reserves	13,567	6,833
				62,567	60,833
				1,234,138	990,249

Commitments and Contingent Liabilities:

	U.S. \$000	
	1977	1976
Guarantees and endorsements	367,176	212,684
Undrawn credit commitments	192,020	111,192

Consolidated Statement of Income
for the year to December 31, 1977

Operating Expenses	U.S. \$000		Operating Income	U.S. \$000	
	1977	1976		1977	1976
Personnel expenses	4,977	2,763	Net interest income	10,784	7,538
General expenses	3,802	3,160	Commitment commissions	3,234	1,989
Depreciation, provisions and taxes	1,617	1,992	Management fees	2,855	1,687
Net Profit	7,038	4,333	Other income	561	1,024
				17,434	12,248

B.A.I.I., 12 Place Vendôme, 75001 Paris

BANKERS TRUST INTERNATIONAL LIMITED

Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note issues were announced during May. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

	From	To	Rate
I.B.J.	1977/82	1 May 78	8.1%
C.C.F.	1985	3 May 78	8.1%
United Overseas Bank	1983	4 May 78	8.4%
Royal Bank of Scotland	1983	9 May 78	8.1%
Vizcaya	1984	14 May 78	8.1%
Bank of Tokyo	1982	15 May 78	8.1%
Midland	1982	15 May 78	8.1%
Societe Generale	1981	15 May 78	8.1%
O.R.E.	1982	17 May 78	8.1%
Creditanstalt	1984	19 May 78	8.1%
Midland Bank	1987	20 May 78	8.1%
Finance	1980	22 May 78	8.1%
Bank of Tokyo	1984	25 May 78	8.1%
C.G.M.L.	1984	25 May 78	8.1%
United Overseas Bank	1981	25 May 78	8.1%
Bank Handlowy	1983/85	30 Nov. 78	8.1%
Lloyds Euronorme	1983	31 May 78	8.1%
Standard Chartered	1984	30 Nov. 78	8.1%
Gabinet de Astra	1982	31 May 78	8.1%
Simes	1982	30 Nov. 78	8.1%
ENEL	1980	31 May 78	8.1%
Popular Espanol	1981	30 Nov. 78	8.1%
			Interest rates applicable to the issues listed below will be announced during June.
Bayerische Vereinsbank	1981		
Andelsbanken	1981		
B.E.A.F.	1981		
SOFTE	1982		
U.R.A.F. min. 7%	1982		
Paribas	1980		
Bank Handlowy	1981		
Banque Worms	1984		
C.N.C.A.	1984		
D.G. Bank	1982		
A.F.C.P.	1981		
Creditanstalt Bankverein	1981		
National Westminster	1980		
LRG.U.P.	1981		
C.C.F.	1982		
Hydrocarbons	1982		
Credit Lyonnais min. 6.4%</td			

ISSUED/ESTIMATED (M/D)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/AVG LIFE	YIELD TO MATURITY	YIELD TO AVERAGE LIFE	CURRENT YIELD	CALL NOTICE DAYS/SECURITY/QUANTITIES LISTING	DELIVERY/SECURITY/QUANTITIES LISTING	LEAD MANAGER	MARKET MAKERS
15-00 1977 100 DOLLARS-ALGERIA	97 1/2 4.22 8.73	92-3	30 1.00	NP NT 215 230 927							
25-00 1977 100 DOLLARS-ALGERIA	94 1/2 15/6/1982			101-18 1978	1978 1978 1978	1978					
100-00 100 DOLLARS-ALGERIA	9.00 15/6/1982										
25-00 1977 100 DOLLARS-ALGERIA	96 5/2 10.18 5.09	8-80 9.36	47	NP NT 215 230 927							
100-00 1977 100 DOLLARS-ALGERIA	9.50 15/6/1982			101-18 1985	1985 1985 1985	1985					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1985 1985 1985	1985					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1981			100-00 1980	1980 1980 1980	1980					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1980 1980 1980	1980					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1982			100-00 1981	1981 1981 1981	1981					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1981 1981 1981	1981					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1983			100-00 1982	1982 1982 1982	1982					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1982 1982 1982	1982					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1984			100-00 1983	1983 1983 1983	1983					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1983 1983 1983	1983					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1985			100-00 1984	1984 1984 1984	1984					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1984 1984 1984	1984					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1986			100-00 1985	1985 1985 1985	1985					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1985 1985 1985	1985					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1987			100-00 1986	1986 1986 1986	1986					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1986 1986 1986	1986					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1988			100-00 1987	1987 1987 1987	1987					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1987 1987 1987	1987					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1989			100-00 1988	1988 1988 1988	1988					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1988 1988 1988	1988					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1990			100-00 1989	1989 1989 1989	1989					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1989 1989 1989	1989					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1991			100-00 1990	1990 1990 1990	1990					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1990 1990 1990	1990					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1992			100-00 1991	1991 1991 1991	1991					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1991 1991 1991	1991					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1993			100-00 1992	1992 1992 1992	1992					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1992 1992 1992	1992					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1994			100-00 1993	1993 1993 1993	1993					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1993 1993 1993	1993					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1995			100-00 1994	1994 1994 1994	1994					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1994 1994 1994	1994					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1996			100-00 1995	1995 1995 1995	1995					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1995 1995 1995	1995					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1997			100-00 1996	1996 1996 1996	1996					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1996 1996 1996	1996					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1998			100-00 1997	1997 1997 1997	1997					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1997 1997 1997	1997					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/1999			100-00 1998	1998 1998 1998	1998					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1998 1998 1998	1998					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2000			100-00 1999	1999 1999 1999	1999					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	1999 1999 1999	1999					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2001			100-00 2000	2000 2000 2000	2000					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	2000 2000 2000	2000					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2002			100-00 2001	2001 2001 2001	2001					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	2001 2001 2001	2001					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2003			100-00 2002	2002 2002 2002	2002					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	2002 2002 2002	2002					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2004			100-00 2003	2003 2003 2003	2003					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	2003 2003 2003	2003					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2005			100-00 2004	2004 2004 2004	2004					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-1.50	2004 2004 2004	2004					
25-00 1977 100 DOLLARS-ALGERIA	100-00 10/23 1/17/2006			100-00 2005	2005 2005 2005	2005					
25-00 1977 100 DOLLARS-ALGERIA	9.75 15/6/1982			9.93 1.00-							

The following Tombstone announcements were published in the Financial Times during May

BONDS

Tombstone date	Publication date
5/4/78 INDUSTRIAL BANK OF FINLAND LTD.	3/5/78
15,000,000 European Units of Account	
7½% Guaranteed Bonds 1993	
Kreditbank S.A.	
Luxembourgische and others	
14/4/78 ISHIKAWAJIMA-HARIMA 3/5/78	
HEAVY INDUSTRIES CO. LTD.	
\$50,000,000	
Guaranteed Floating Rate Notes due 1988	
First flotation (Europe) Ltd and others	
27/4/78 IC INDUSTRIES FINANCE 3/5/78	
CORP. N.V.	
9½% Guaranteed Notes due 1985	
Merrill Lynch Int'l. & Co. and others	
3/5/78 POST-OCHE KREDITBANKEN 3/5/78	
DM 100,000,000	
5½% Bearer Bonds 1988	
Dresdner Bank AG	
PK Banken and others	
WHITBREAD AND COMPANY, LIMITED 4/5/78	
£15,000,000	
10½% £ Foreign Currency Bonds 1990	
Kleinwort Benson Limited and others	
Apr. 78 PROVINCE OF SASKATCHEWAN 4/5/78	
US\$125,000,000	
9½% Debentures due 2005	
Salomon Brothers and others	
5/5/78 ELF AQUITAINE 5/5/78	
DM 100,000,000	
5½% DM Bonds 1975/88	
Deutsche Bank and others	
4/5/78 UNITED OVERSEAS 8/5/78	
BANK LTD.	
US\$25,000,000	
Floating rate Notes due 1985	
Chase Manhattan Ltd. and others	
4/5/78 GENERAL MOTORS 8/5/78	
ACCEPTANCE CORPORATION	
\$200,000,000	
8½% Senior Subordinated Notes due 1988	
Morgan Stanley & Co. and others	
May 78 DORCHESTER GAS 9/5/78	
CORPORATION	
\$35,000,000	
Senior Notes due 1993	
Private Placement	
Warburg Paribas Becker Inc.	
9/5/78 INSTITUTO PER LO SVILUPPO ECONOMICO DELL'ITALIA MERIDIONALE 2/5/78	
\$85,000,000	
8½% Notes due 1981	
Dillon, Read Overseas Corp. and others	
10/5/78 TELELLISUDEN VOLMA 10/5/78	
ON-INDUSTRIES KRAFT AB	
US\$25,000,000	
8½% Guaranteed Bonds 1988	
Abu Dhabi Investment Co. and others	
10/5/78 SPAREBANKENES 10/5/78	
KREDITTSELSKAP A/S	
DM 40,000,000	
6½% Bonds due 1990	
Private Placement	
Westdeutsche Landesbank Girozentrale and others	

LOANS

Tombstone date	Publication date
May 78 A/S FOLIUM FABRIKKER 2/5/78	
DM 10,000,000	
5½% DM loan 1990	
Private Placement	
Unicreditbank AG	
Deutsche Creditbank	
Mar. 78 THE REPUBLIC OF SENEGAL 2/5/78	
US\$60,000,000	
Project financing facility	
Crédit International and others	
29/3/78 ROMANIA BANK FOR FOREIGN TRADE 5/5/78	
US\$100,000,000	
5 year Eurocurrency loan	
National Westminster Bank Ltd. and others	
SOCITÉ FINANCIÈRE 3/5/78	
POUR LES TELECOMMUNICATIONS ET L'ÉLECTRONIQUE S.A.	
US\$20,000,000	
Medium term loan	
London & Continental Bankers Ltd	
Apr. 78 FIELDCREST 5/5/78	
IRELAND LTD.	
US\$41,000,000	
Term credit and leasing facilities	
Bank of Ireland	
Feb. 78 P.S.A. PEUGEOT-CITROËN 8/5/78	
US\$200,000,000	
Revolving credit and term loan	
Surinam Guaranty Trust Co. of New York and others	
May 78 CAIXA ECONOMICA 9/5/78	
FEDERA 10/5/78	
DM 100,000,000	
Medium term loan	
Westdeutsche Landesbank Girozentrale and others	
PREFEITURA DO 10/5/78	
US\$70,000,000 Medium term loan	
European Brazilian Bank Ltd. and others	
28/11/77 INSTITUTO DE CREDITO 10/5/78	
OFFICIAL	
US\$100,000,000	
7 year loan	
Algemene Bank Nederland N.V.	
May 78 SUOMEN 11/5/78	
PANKKI-FINLANDS BANK	
Medium term credit facility	
Scandinavian Bank Ltd. and others	
Apr. 78 MOBIL OIL 12/5/78	
INDONESIA INC.	
\$300,000,000	
Eurodollar Project Finance	
Morgan Guaranty Trust Co. of New York	
Apr. 78 REPUBLIC OF INDONESIA 12/5/78	
US\$45,408,000	
Medium term loan	
Manufacturers Hanover Trust Co.	

Tombstone date	Publication date
May 78 BASF OVERZEE N.V.	10/5/78
US\$50,000,000	
7½% Notes due 1982	
Deutsche Bank AG	
Morgan Stanley Int'l. Ltd.	
11/5/78 DEN NORSKE INDUSTRIBANK A/S	11/5/78
DM 125,000,000	
6½% Bonds due 1990	
Westdeutsche Landesbank Girozentrale and others	
May 78 CONTINENTAL ILLINOIS CORPORATION	11/5/78
\$100,000,000	
8½% Notes due 1985	
Goldman Sachs & Co. and others	
11/5/78 PROVINCE OF QUEBEC	11/5/78
DM 150,000,000	
6½% Bonds due 1986	
Westdeutsche Landesbank Girozentrale and others	
11/5/78 UNITED KINGDOM	11/5/78
\$200,000,000 7 year 8½% Bonds due 1985	
\$150,000,000 15 year 8½% Bonds due 1993	
Morgan Stanley & Co. Inc. and others	
25/4/78 REPARTACION DE LOS FERROCARRILES ESPAÑOLES	11/5/78
Y16,000,000,000	
Yen Bonds First Series due 1990	
The Nikko Securities Co. Ltd. and others	
11/5/78 CAISSE NATIONALE DES TELECOMMUNICATIONS	11/5/78
US\$75,000,000	
9½% Bearer Bonds 1993	
Union Bank of Switzerland (Securities) Ltd. and others	
20/5/78 EUROPEAN COAL AND STEEL COMMUNITY ("ECSC")	12/5/78
US\$15,000,000	
Notes due 1988 Private Placement	
Daiwa Europe N.V. and others	
23/4/78 KINGDOM OF SWEDEN	12/5/78
Y10,000,000,000	
6½% Bonds due 1990	
The Nomura Securities Co. Ltd. and others	
16/5/78 SANKYO ELECTRIC CO. LTD.	16/5/78
DM 40,000,000	
3½% Convertible Bonds 1978/86	
Bayerische Vereinsbank and others	
20/4/78 CITY OF COPENHAGEN	17/5/78
30,000,000 European Units of Account	
7½% Bonds 1978/83	
Kreditbank S.A. Luxembourgeoise and others	
May 78 GESTETNER HOLDING	17/5/78
£10,000,000	
11½% £ Foreign Currency Bonds 1988	
Merrill Lynch International and others	
17/5/78 UNION DE BANQUES ARABES ET FRANÇAISES	18/5/78
—U.B.A.F.	
US\$25,000,000	
Negotiable floating rate US\$ Certificates of Deposit 1981	
Chase Manhattan & Co. and others	
16/5/78 NORDSKA INVESTERINGSBANKEN	18/5/78
US\$25,000,000	
8½% Bonds due 1988	
Credit Suisse White Weld Ltd. and others	

Tombstone date	Publication date
18/5/78 FONDATION OF NORWAY	18/5/78
US\$250,000,000	
7½% Bearer Notes 1978/83	
Deutsche Bank AG and others	
11/5/78 ÖSTERREICHISCHE FONTRÖLLBANK	11/5/78
AKTIENGESELLSCHAFT	
US\$15,000,000	
6½% Guaranteed Bearer Notes 1985	
AMICO Bank N.V. and others	
6/4/78 CANADA	22/5/78
US\$50,000,000 8½% Bonds 1982	
US\$50,000,000 8½% Bonds 1985	
Morgan Stanley & Co. and others	
May 78 THE COUNCIL OF EUROPE RESETTLEMENT FUND	22/5/78
DM 1100,000,000	
8½% Bearer Bonds 1984/85	
Berliner Handels- und Frankfurter Bank and others	
5/5/78 BANK HANLOWY WARSZAWIE S.A.	23/5/78
US\$20,000,000	
Private Note due 1985	
Banque Nationale de Paris and others	
25/4/78 RENACIONAL DE LOS AÑOS 1980	24/5/78
US\$5,000,000	
8½% Bonds 1984	
Menabro Bank Ltd.	
24/5/78 BANK OVERSEAS HOLDINGS LTD.	24/5/78
US\$12,000,000	
11½% Guaranteed Notes 1983	
M.M. Rothschild & Sons Ltd. and others	
16/5/78 NEDERLANDSCHE MIDDELENSTANDSBANK NV	24/5/78
US\$15,000,000	
6½% Bearer Notes due 1983	
Nederlandse Middestandsbank NV and others	
Mar. 78 SONATRACH	25/5/78
US\$12,000,000	
8½% Guaranteed Bonds due 1980	
Europ. Int'l. Investment Co. s.a.r.l. and others	
Apr. 78 BANCO NACIONAL DE OBRAS Y SERVICIOS PÚBLICOS, S.A.	25/5/78
US\$10,000,000	
3½% Notes due 1990	
Europ. Int'l. Investment Co. s.a.r.l. and others	
26/5/78 THE SEIYU STORES LTD.	26/5/78
US\$10,000,000	
3½% Convertible Bonds due 1986	
Westdeutsche Landesbank Girozentrale and others	
30/5/78 REPUBLIC OF VENEZUELA	30/5/78
US\$40,000,000	
6½% Sinking Fund Debts due 2005	
Goldman, Sachs & Co. and others	
31/5/78 ONTARIO HYDRO	31/5/78
US\$125,000,000	
8½% Bearer Notes 1978/85	
31/5/78 THE INDUSTRIAL BANK	31/5/78
US\$100,000,000	
5½% DM Bonds 1978/84	
Deutsche Bank AG and others	

Tombstone date	Publication date
Mar. 78 THE KINGDOM OF DENMARK	12/5/78
US\$500,000,000	
Medium term loan	
Manufacturers Hanover Ltd. and others	
Apr. 78 PETROLEOS MEXICANOS	16/5/78
\$100,000,000	
Term credit facility	
BankAmerica Int'l. Group and others	
Feb. 78 BANCO NACIONAL DO DESENVOLVIMENTO ECONOMICO BRAZIL	16/5/78
\$100,000,000	
Term facility	
BankAmerica International Group	
Libra Bank Ltd.	
TAIPIU BINACIONAL	16/5/78
US\$150,000,000	
Medium term	

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MARKET MAKERS

REGION 1-BELGIUM

105 Bonditrade
110 Dewaz, Sebille, Servais
Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2-FRANCE

230 Banque Arabe et Internationale
d'Investissement (B.A.I.I.)
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75005 Paris 16, Boulevard des Italiens
P 225-4700/523 5300
T 650514/650519
210 Credit Commercial de France Paris
215 Credit Lyonnais
218 E. F. Buttet Services S.A.R.L.
220 Internacion-Banque
270 Smith Barney Harris, Upman & Co. Inc.
75001 Paris 20 Place Vendome
P 260-3404 T 680608

REGION 3-GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt Neue Mainzer Strasse 32-36
P 13621 T 416111
T 416345
305 Deutsche Bank AG
6000 Frankfurt Grosse Gallusstrasse 10-14
Jungfhostrasse 5-11
P 21 41 T 416731-4
306 Dresdner Bank AG
6000 Frankfurt Gallusstrasse 7-8
P 23 08 21 T 414 801
307 Westdeutsche Landesbank Girozentrale
4000 Dusseldorf Friedrichstrasse 56
P 826 31 22 T 855 1882

LEAD MANAGERS

1-Creditanstalt-Bankverein
15-Butler Bank
16-Credit Suisse (Bahamas) Ltd.
18-Gutzwiler Kurz Bungenur Securities
25-Union Bank of Switzerland (U/W)
28-Bankleum Le-Israel
32-Banque de Bruxelles S.A.
35-Banque Lambert S.C.S.
39-Burnham & Co.
43-Kredietbank N.V.
46-Societe Generale de Banque S.A.
57-Nesbit, Thomson Ltd.
64-Wood Gandy Ltd.
72-Privatbanker Aktieselskab
77-McLeod, Young Weir & Co.
92-Banque Nationale de Paris
93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
96-Banque de l'Union Europeenne
103-Credit Commercial de France
104-Credit Industriel et Commercial
105-Credit Lyonnais
112-Lazard Freres & Cie

309 Creditanstalt Bankverein
1010 Vienna Schottengasse 6
P 63602540/1 T 74324

310 Girozentrale und Bank
der österreichischen Sparkassen AG
1011 Vienna Schubertring 5
P 72 04 27/72 94 772 T 12 195

REGION 4-ITALY

405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
20123 Milan Piazza Cordinus 2
P 87 17 44 8862 T 35 617
P 89 01 16
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 Monti dei Paschi di Sienna

REGION 5-LUXEMBOURG

505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
540 Bayerische Landesbank International S.A.
Luxembourg 25 Boulevard Royal
P 474021 T 1249 T 475911
515 Dewey Luxembourg S.A.
520 Kredietbank S.A. Luxembourg
Luxembourg 43, Boulevard Royal
P 26411 T 1451
530 Swiss Bank Corporation (Luxembourg)

REGION 6-NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemeene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
Amsterdam Herengracht 500
P 262 209 T 12 130/12 193
611 Centrale Rabobank Utrecht
St. Jacobstraat 30
Trading P 369111 T 40025
P 362410 T 70105
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandse Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pieron, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7-SCANDINAVIA

705 Bank of Helsinki Ltd.
(Helsingfors Aktiebolag)

740 Den norske Creditbank

750 Den Danske Bank of 1871 Aktieselskab
1092 Holmens Kanal 12
Copenhagen K P 151856 T 19441/19065

710 R. Henriques Jr. Bank-Aktieselskab
1200 Holbro Plads 9
Copenhagen K P 12 00 52 T 19 162/19 932

715 Kansallis-Osaka-Pankki
720 Kööpenlaan-Handelshank

1091 Holmens Kanal 2
Copenhagen K P 12 86 00 T 19 177

745 Postipankki
750 Privatbanken Aktieselskab

755 Sandoziska Enskilda Banken
10640 Kungsträdgårdsgatan 8
Stockholm P 763 50 00/24 28 30 T 11 007

755 Union Bank of Finland
(Nordiska Föreningensbanken Ab)

REGION 8-SWITZERLAND

800 Bankpartners S.A.
805 Credit Suisse/Swiss Credit Bank
850 Swiss Bank Corporation
8022 Zurich Paradeplatz 6
P 474021 T 1249 T 475911

REGION 9-UNITED KINGDOM

901 Akroyd & Smithers Limited
950 Bankers Trust International Limited
910 Banque Francaise de Credit International Ltd.
911 Citycorp International Bank Limited
London 335 Strand
WC2R 1LS P 536-1230 T 88 4933

912 Continental Illinois Limited
London 122 Leadenhall Street
EC3V 4QH P 283-1200 T 88 3731

913 Daiwa Europe N.V.
London S-14 St. Martins-le-Grand
EC1A 4AJ P 600-5676 T 88 4121

915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
London 10 Chesterfield Street
W1X 7HF P 491-4774 Trading

922 Dominion Securities Limited
925 European Banking Company Ltd.
London 150 Leadenhall Street
EC3V 4PP P 638-3654 T 8851961

927 The First Boston Corporation
930 First Chicago Ltd.
London 40 Baseball Street
EC3V 5DE P 638-1255 T 88 7902

932 Hambros Bank Limited
P 638-9243

935 IBJ International Limited
London 3 Queen Victoria Street
EC4N 4HR P 236-0551 T 88 3411

934 Hill Samuel & Co. Ltd.
935 Kidder Peabody Securities Limited
London 24th Floor
EC2P 2LA 99 Bishopsgate
P 638-8272 T 88 4894/5/6/7/8

938 Loeb, Rhoades, Hornblower International Ltd.
London W1X 9DB P 491-3351 T 25 432

939 Kuhn Loeb Lehman Brothers Int.
London P.O. Box 15
EC2L 1UD Commerical Union Bldg.
1 Undershaft
P 638-2904 T 88 7461
P 233-7727

946 Manufacturers Hanover Limited
London 1 Undershaft, Leadenhall Street
General P 628-0221 T 88 12564
Trading P 283-3201 T 8851621/2

945 Nesbit, Thomson Limited
London EC2V 7LJ Royer House
Aldermanbury Square
P 606-1711 T 88 4737

942 The Nikko Securities Co. (Europe) Ltd.
London 100 Leadenhall Street
EC2V 5RL Monkwell Square
London Wall
P 605-7452/6 T 88 11473

948 Orion Bank Limited
London 1 London Wall
EC2Y 5JX P 600-6222 T 88 3486
P 600-5000 Trading

947 Salomon Brothers International Ltd.
950 Samuel Montagu & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turnbull & Co.
London 3 Moorgate Place
EC2R 5HR P 638-5593 T 88 4201

962 Sumitomo Finance International
London 66 Gresham Street
EC2B 2EL P 808-5845 T 88 11043

964 Vickers, de Costa & Co. Ltd.
London 30 Gresham Street
EC2P 2EB P 600-4555 T 88 8476/88 3185

965 S. G. Warburg & Co. Ltd.
London 22782 Safti Kuwait
P 410 318 T 2700 ACTS

966 Kuhn Loeb & Co. Ltd.
London 41-42 Threadneedle Street
EC2R 5HT P 600-4555 T 88 8476/88 3185

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London 4

The looming battle for EEC textiles

BY RHYNS DAVID, Textile Correspondent

LIKE A general addressing hisised lines and on innovation so MFA than did the EEC, and has markets isolated from cheap labour for Industry, Viscount Davignon has just given the European textile industry its battle orders. The industry has been told firmly that the degree of protection it now enjoys cannot last for ever. The GATT Multi-Fibre Arrangement signed at the end of last year, which brings imports of most textile and clothing products either under direct control or within the orbit of possible controls, can only be temporary. The EEC is making no excuses for the tough, bilateral agreements imposed on low-cost countries in the wake of an 80 per cent increase in textile imports between 1973 and 1976, but the danger to world trade from a spread of protectionism is recognised. As a result the five-year period of the MFA's existence must be used by the textile industry to put its house in order.

Structure

The measures which the industry is supposed to adopt in the light of this blunt warning were sketched only in outline by Viscount Davignon who was speaking at an international conference on textiles in London. The authorities in Brussels are clearly anxious, however, that the industry should by the 1980s have equipped itself with a structure which will enable it to come off the permanent casualty list and face two main problems unaided.

The first of these is likely to be the continuing pressure of low-cost imports from the developing countries, as new suppliers join those already exporting to western countries. The industry in the EEC, Viscount Davignon made clear, will need to counter this by concentrating on more special-

Letters to the Editor

Training for engineers

From Mr. E. F. Goines
Sir.—As an industrial training manager I can only agree wholeheartedly with the pro-vice-chancellor of Bradford University (June 8) when he criticises the University Grants Committee and the DES for apparently insisting that only "new" courses would qualify for the four-year apprenticeship-based engineering degree grants.

Over and over again this country's "education" establishment ignore established courses to promote "new" ideas. Any engineer will tell you that this means a long period of development to bring a fresh concept to the point at which it is equal in performance to the old; let alone surpass it. In the context described the sufferers, when inevitable failures occur, are the very students they are trying to help.

Of course I am not advocating a "no change" policy across the board, just a reasonable degree of selection, so that the country spends my hard-earned taxes on craft ideas. It is only fair because the equivalent already exists and has been found to be workable and sound. Moreover, with some 20 years of development behind it, I mean of course the four-year sandwich course.

If the UGC argue that the best people will not attend these courses, just see what the availability of tax-free, non-parental means-tested grants of a sensible size for the best of the sandwich courses will do. I would argue that the best potential engineers, ie those who know where to get the money to finance their latent urge to create, would move into these sandwich courses under these circumstances.

The one problem is the selection of the group of universities or polytechnics to be given this advantage. May I suggest that practising engineers, through the Institute of Production Engineers and other learned engineering institutions, take up this point with the UGC.

R. F. Gurney
17, Grosvenor Avenue,
Harrowden, Northants.

Splitting up the rates

From Mr. Bernard Coker
Sir.—While appreciating Mr. S. Coker's warning about the Water Authority (June 8), I think most ratepayers immediately realised that making a separate charge for water would simply mean a vast increase in rating costs at the end of the century, to fourth place from the separation date, instead of the General Rate demand decreasing to mark the loss of its water commitments. This bill actually increased, and during the short time of its existence the Water Authority's charges have gone up so rapidly that their demand will soon be as big as the other.

We also realise it must inevitably be a matter of time before more empire-building whiz-kids separate the charges for various other local amenities—with the monstrous increase in administrative costs which this will inevitably entail. Mr. Coker must be exceedingly optimistic if he imagines that all these additional and heavier demands will not be noticed—or that we will whimsically regard them as an "elimination of rates".

I wonder how often we rating reform campaigners have to explain that we are not seeking to pay higher rates to a larger variety of local collectors. We are quite simply seeking to pay new rates at all. We think it is high time householders were charged for the services and

penetration to a level around half that in the UK or Germany.

The other threat, however, comes from developed countries and in particular the US where producers have long had the advantage of operating on a continental scale, serving a unitary market of more than 200m. European producers must seek to match these economies of scale by maintaining a programme of continual investment to improve productivity. If they fail to do so it could be the Americans who will emerge as the most competitive suppliers of bulk yarns and fabrics to Europe.

One example of the right approach quoted at the London conference was the recent opening in Lancashire by Carrington Viyella, a £6m spinning mill which will give a threefold improvement in output per employee compared with two older mills which are being shut down.

However, American groups with similar levels of efficiency already have their eyes on various parts of the European textiles market and will seek to exploit it through direct exports or from new plants in Europe. Burlington, the biggest textile group in the world, has recently completed a major expansion to its already sizeable Irish plant designed to supply woven fabric to garments makers throughout Europe. Much of the large European jeans market is already supplied by major US groups using denim, corduroy and other fabrics made in American mills.

The U.S. has also made clear that it is determined to remain a major textile producer and will not be ceding substantial parts of its domestic market to low-cost imports or to other developed country suppliers. The U.S. made much more effective use of the first round of the

It is a message which the a rationalised structure within industry will not be reluctant to accept, even though some eyebrows have been raised by Viscount Davignon's suggestion—widely noted by Hong Kong representatives at the conference—that the MFA is seen as a five-year measure only. The

U.S. textile industry has also expressed its very strong opposition to reductions during the present GATT Multi-Lateral Tariff Negotiations (the Tokyo Round) of the high tariff levels which the U.S. operates against other developed countries. Mr. Robert Small, president of the American Textile Manufacturers Institute, pointed out recently that the U.S. industry envisaged a period of very substantial investment over the

industry in Europe, despite the criticisms of slowness which have been levelled at it, can bring capacity down into line with the smaller share of the European market left to

domestic producers as a result of the major increase in import tariffs, to enable this to go over the past three years, several months of discussion have led to a formula aimed at bringing capacity back in line with likely demand by 1982.

Viscount Davignon has pointed

The aim would be to bring textile and clothing production queues or plan, ahead of time, to bring all the available data out of Germany into low-cost

industry in Europe so that the problems of creating a co-ordinated industrial policy for text

iles comes from Italy, where the industry is a very substantial part of the economy and a major overseas currency earner.

Market forces might normally be

expected to deal with many of

the problems encountered within the European textile industry—as the Germans would indeed prefer—but this process has been upset by continued Italian investment in sectors such as fibres at a time when other pro

ducers are closing down.

Thus, while the warning given by Viscount Davignon is cer

tainly being heeded there are a number of producers who believe his time will in

evitably have to be extended.

According to Sir Arthur Knight, under whose chairmanship Courtaulds has made many of the moves towards the European scale of operations which is being urged on the industry, a period of ten years would be more appropriate.

There is evidence, too, that the British Government believes the kind of stability now provided by the MFA will need to be extended beyond 1982. A statement which amounted to an assurance on this point was given by a senior Civil Servant at the London conference. "I venture to pre

dict that in five years' time we shall see another negotiation which may well modify the present arrangements but I do not believe it will result in abrupt changes in the present situation," he said.

Message

The message which nevertheless comes through from Viscount Davignon's remarks is that the industry must get started towards restructuring and his warning is likely to lead to further pressure on their European partners from the British and French. Both countries know that agreement between the member States to extend the MFA is more likely to be reached if some progress has been made in sorting out textile problems through the development of a coherent industrial policy than if little effort has been made at all.

House of Lords: Scotland Bill, report stage.

OFFICIAL STATISTICS Wholesale price index (May—provisional). Retail sales (May—provisional).

COMPANY RESULTS Associated British Foods (full year). Hill Samuel Group.

COMPANY MEETINGS Sci. Week's Financial Diary on Page 30.

SPORT Cricket: Hampshire v Pakistan. New Zealand tour team arrives in London. Boxing: European Junior Championships, Dublin. Jim Watt v Johnny Owen, National Sporting Club.

Today's Events

GENERAL

Annual meeting of European Central Bankers opens in Basle.

One-day unofficial strike by British Leyland toolmakers seeking new negotiating rights to improve their status and difficulties, meets meeting, Town Hall, Birmingham.

Mr. Malcolm Fraser, Prime Minister of Australia in talks with Mrs. Margaret Thatcher Conservative Leader, before leaving UK for Paris.

EEC Transport Council meets, Luxembourg.

European Parliament in session, Strasbourg.

Mr. Michael Dovet, Indian Prime Minister, begins two-day talks with President Carter in Washington.

Chairman Board of Inquiry on American Caisse d'Epargne, Paris.

Statement by Commission for Equal Opportunities, Brussels.

Parliamentary Business House of Commons' Debate on Expenditure Committee report on Preventive Medicine.

Today's Events

Mohd Ibrahim Kamel, Egypt's Foreign Minister, expected to visit Zaire.

Mr. Andrew Peacock, Australian Minister for Foreign Affairs, delivers Focus lecture, Royal Commonwealth Society, WC2.

Mr. Colin Woods, Chief Inspector of Constabulary, opens Thames Valley Police training block, Sulhamstead, Berkshire.

Lord Mayor of London presides at Mansion House Justice Room, 10.30 am.

Amber Caisse d'Epargne, Paris.

Statement by Commission for Equal Opportunities, Brussels.

House of Commons' Debate on Expenditure Committee report on Preventive Medicine.

Go away, little man

From Mr. A. W. Furze

Sir.—Your fascinating article "Whitehall v. MPs" (June 5) recalls the most instructive experience of negotiating with the Treasury for funds to set up an apprenticeship training school in the late 1960s. Government brochures were available which stated quite clearly that funds for the purchase of machinery were for the purchase of machinery on a 15-year loan basis and for buildings on a 15-year loan basis, repayment being made annually to maturity.

This was acceptable and in due course the draft loan document appeared and—forewarned—it was read with great care; it was the usual Treasury phrase stating that they "... reserved the right to obtain repayment of the whole of the loan at three months' notice..." It was

advised.

The amended draft was returned in due course with the offending phrase reinstated and the unfortunate official explained that the phrase was essential and that it "would not, of course, be implemented."

Eventually, we had to call a meeting of the local training board and the chairman of a local firm—was asked whether he would accept funds on a 15-year mortgage for his firm with a three-month repayment clause. "No, of course not," came the reply.

There was a short adjournment—the phrase was deleted.

The loan obtained on the official terms, the training school was built and flourished—and the official in question never spoke to me again.

Adrian T. Lamb

44, Portland Road, Stoneygate, Leicester.

Which are the real skills?

From Mr. Ralph Horwitz

Sir.—In his interesting Lombard column (June 6) on American chief executives abandoning the low profile tradition of capitalist circumspection, Geoffrey Owen notes "as more business decisions drift towards Whitehall or Washington, the success of a company depends increasingly on its lobbying skills... it is hardly surprising that the lobbyist moves up in the pecking order at the expense of the design engineer... one cannot help wondering what happens to the old-fashioned skills of marketing and selling things, if the chief executives of the future are men who know little about the business they are in but are experts in the corridors of power and good performers on television."

This is not of course a new development of operational management. It can be analysed within the standard theory of the firm as extra-market power—that is, the search for security or diminution of uncertainty by means other than competitive effectiveness. The last chapter of my forthcoming book on Entrepreneurial Management makes such an attempt.

The significance of Lombard's observations is, I believe, of special relevance to management studies programmes. The key disciplines are economics and law and there needs to be a major shift of emphasis towards these areas and away from "human relations," if MBA and similar courses are to gain in realism and effectiveness.

Ralph Horwitz
Visiting fellow in Business Policy
London Regional Management Centre.

An interesting experience, but none the less maddening, came

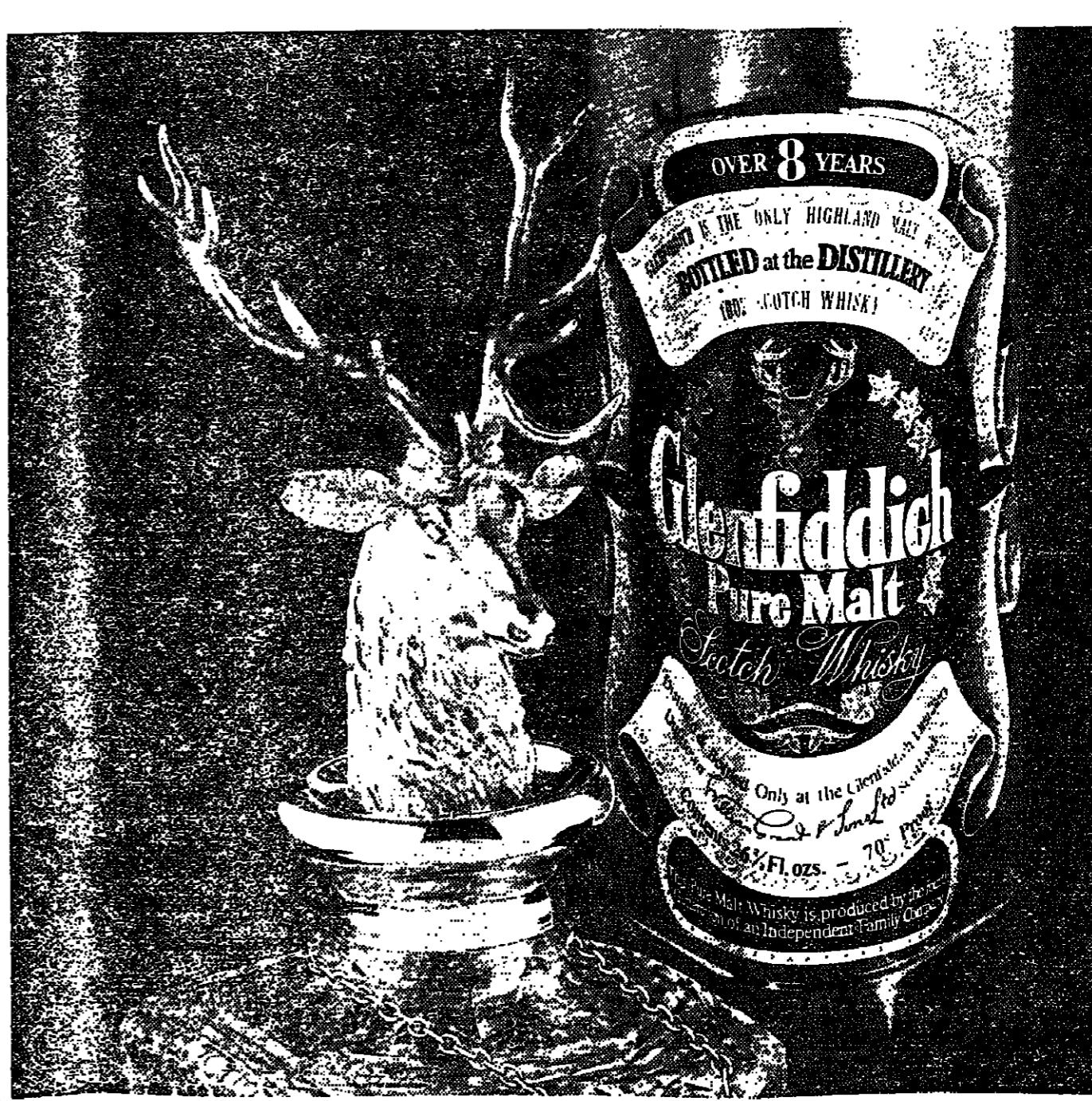
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Profit before Taxation	2,106	1,272
Earnings	1,816	1,051
Earnings	223	124
Statistics		
Earnings per Share	34.8p	20.1p
Earnings per Share	4.4p	2.4p
Dividend Cover	7.9	5
Record Year		
Increases over previous year		
Turnover	24%	
Profits	71%	
Earnings per share	73%	

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French film industry seeks help from the Government

BY ALEXANDER PIERS

HAVING TURNED out 222 Cannes film festival last month, ming feature films last year, as full of resolve to stop the quarrel between the cinema industry show immediate promise. Some he explains.

Many leading film makers, Claude Chabrol, Louis Malle, Claude Lelouch, Yves Robert, Alain Resnais among others, have joined other filmmakers during the past year in abandoning their native tongue to make films in English.

Jacques Flaud, film department chief of the FCF television channel, which specialises in screening feature films, and in investing in theatrical picture production, has evolved a co-financing scheme with other European TV networks in making middle budget films of a national character in the various countries taking part.

Big budget films, using or more of one billion of money paid box office draw, can work in France, he says. Apart from these, only a few budget films can receive an investment on the French-language market. It is medium cost pictures, in the £1m area, that are difficult if not impossible, to produce. It is important to intensive this kind of film to sustain the cultures of European nations.

Besides Gaumont, the other thumb of the French production is the Société Française de Production, the TV and feature film production company set up over three years ago when the old ORTF broadcasting organisation was taken apart and when it is 100 per cent owned by the State.

Cable network

SFP invests, either with cash or services, in some 25 productions a year, and could become a considerable force. It is headed by M. Jean-Charles Edeline, a man who has easy access to President Giscard d'Estaing, and who must be the individual with the biggest say in France's television and cinema affairs.

It is M. Edeline who is championing Videotransmission, a big screen cable network that France is developing that will use mainly existing cinema theatres.

With the two big producers, Gaumont and SFP, so involved with the exhibition side of the business, it appears unlikely that they will favour a total revision of the 1942 film Government law.

Whether TV is the culprit or paid gross. When he receives it is to get them up to date on the pictures that do not screen, and that is a major problem.

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Year ended 30th December

	1977 £000's	1976 £000's
Turnover	155,844	127,030
Profit before tax	13,598	8,966
Profit after tax and extraordinary items	6,078	4,615
Ordinary dividend	2,042,933p	1,829,07p

Further substantial growth

* With turnover up 26% and profit before tax and extraordinary items 52% higher, 1977 may be regarded as a very successful year.

* In addition to paying the maximum permitted ordinary dividend a capitalisation issue is being made of two new 9% cumulative preference shares of £1 each and five new 25p ordinary shares for every ten ordinary shares held on 2nd June 1978.

* It remains the policy to continue the orientation of AP increasingly towards the replacement market.

The forward order position continues to be very satisfactory.... The Board expect the current year to show a further worthwhile improvement.

J. B. Emmott — Chairman.



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International Financial and Company News

Pet moves to block IC bid

ST. LOUIS, June 11.

DIRECTORS OF Pet Inc., the diversified food concern, have rejected the proposed \$89m tender offer by IC Industries, the railroad holding company, as not in the best interest of Pet shareholders, and has taken legal action to block the offer.

The IC offer is conditional on the proposed merger between Pet and Hardee's Food Systems not being approved by shareholders of Pet and Hardee's.

Mr. Schenk, the Pet chairman and president, said that the board had confirmed its earlier decision to effect the merger with Hardee's according to the existing agreement.

In a lawsuit filed against IC Industries to enjoin the company from proceeding with the tender offer, Pet also asked that the defendants be prevented from interfering with, or attempting to impede in any way, the merger with Hardee's.

Mr. Boyd F. Schenk, said that the board had concluded, based on advice received from its investment banker, Morgan Stanley and Co., that the IC Industries' tender did not reflect the value of a controlling interest in Pet that should be obtainable.

Pet's lawsuit against IC Industries alleges a number of violations of the Securities Act.

Besides IC Industries, other defendants include two IC subsidiaries—Centigon and Iconic and Morgan Guaranty Trust

AP-DJ

East Germany borrows \$300m at lower rate

BY FRANCIS GHILES

EAST GERMANY'S Foreign Trade Bank is raising \$300m for with a good reception in the seven years on a spread over the market and the East German interbank rate of 1 per cent throughout. Lead manager of this loan is Citicorp.

Tunisia has just awarded a mandate to Bank of America to raise \$100m for eight years on its previous loan, \$100m for a spread of 1 per cent throughout. The terms mark an improvement for this borrower, which raised \$125m for seven years with a spread of 1½ per cent at the end of last year. This improvement is very much in line with current market conditions.

Algeria's Societe Nationale de Matériel de Construction is raising \$25m for seven years on a spread of 1½ per cent. Lead manager is UBAF and the loan is guaranteed by the Banque Externe d'Algérie.

Holderbank sees upturn

BY JOHN WICKS

ZURICH, June 11.

PROFITABILITY of the Holderbank concern, one of the world's top three cement groups, is expected to be sustained and gradually improved in 1978 and coming years, management chairman Dr. Erwin Maechler said here.

Last year, holding company Holderbank Financiere Glarus AG experienced a decline in net profits from SwFr 22m to SwFr 20.9m (\$11m) but, in view of its positive expectations it to keep the dividend at SwFr 14 per share. Consolidated net profits for the Holderbank group were down to SwFr 72.08m (\$36m) from SwFr 94.33m as part of a slightly increased cash flow of SwFr 376.1m (SwFr 367.55m), after a rise in the group turnover from SwFr 1.88bn to SwFr 1.86bn.

The 1977 consolidated figures would have been much larger had exchange rate relationships remained unaltered. At 1976 rates, Holderbank was studying new group net profits would have possibilities in North America shown a marked rise to and saw new opportunities in SwFr 129.6m within cash flow of Mexico, Brazil and the Far East.

Heracles Cement advance

BY DAVID TONGE

GREECE'S LARGEST cement manufacturer, Heracles General Cement Company, reports a 113 per cent jump in profits to parity with Western Europe's largest cement exporter, according to its chairman, Mr. Alexander G. Tsatsos.

Speaking at the company's annual meeting, Mr. Tsatsos said that deliveries for domestic consumption and exports totalled 4.3m tonnes last year and were equivalent to 41 per cent of total Greek deliveries. He said that the company plans a new plant on the island of Euboea with an annual capacity of 1.5m tonnes. However, he complained that for the past six years Greek governments have maintained prices at low levels so that the pre-tax selling price in Greece of unbagged cement in December 1977 was only \$22.8 per ton, whereas that in the EEC was 68.8 per cent higher.

Last year large purchases by Saudi Arabia, Nigeria and Libya meant that Greece's cement exports of 4.5m tons were higher than those of the other 18 members of the European Association of Cement Manufacturers except Spain. Greek consumption, however, is still just below the peak of 6.1m tons reached in 1973. Looking to the future Mr. Tsatsos questioned whether the "crisis" affecting economic activity all over the world" would hit Greece.

The company has been re-organising vertically and in 1977 its subsidiaries earned net profits of Dr 1.38m (\$3.8m) on gross sales of Dr 1.465m (\$40.8m). The parent company is providing Dr 487m (\$13m) for depreciation last year and increasing its dividend per share from Dr 50 to Dr 75. It is working with a negative working capital. At the end of last year it had total capital employed of Dr 5.893m (\$16.43m) and total outstanding foreign currency loans of DM 45m, of \$1.1m, and FF 1.8m, and YSF 6m.

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Notice of Redemption

Santa Fe International Finance Corporation

9½% Guaranteed Bonds due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$3,000,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1978 at the principal amount thereof together with accrued interest thereon to said redemption date.

The serial numbers of the Definitive Bonds to be redeemed, all bearing the prefix M, are as follows:

7 1324 2642 4174 5695 7059 8656 10185 11741 12857 14153 15789 17172 18753 19965 21284 22782 24345 25950 27386 28528
28 1320 2655 4185 5703 7115 8672 10212 11729 12858 14155 15779 17175 18754 19964 21285 22783 24343 25952 27387 28527
36 1329 2667 4195 5713 7124 8688 10213 11730 12859 14156 15782 17176 18755 19963 21286 22784 24342 25951 27388 28526
49 1354 2673 4204 5723 7134 8694 10215 11737 12860 14157 15783 17177 18756 19962 21287 22785 24343 25952 27387 28527
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98 1449 2747 4250 5802 7205 8721 10223 11804 12866 14163 15789 17183 18762 19968 21293 22791 24349 25958 27393 28533
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210 1591 2838 4318 5856 7242 8738 10234 11815 12877 14174 15800 17194 18773 19979 21304 22792 24360 25969 27394 28544
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220 1596 2840 4320 5858 7244 8740 10236 11817 12879 14176 15802 17196 18775 19981 21306 22794 24362 25971 27396 28546
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255 1603 2847 4327 5865 7251 8747 10243 11824

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
June 15-18	Three Counties Show	Malvern
June 14-18	International Fisheries and Marine Equip. Exbn.	Aberdeen
June 16-17	Essex County Show	Chelmsford
June 20-23	Royal Highland Show	Edinburgh
June 22	International Body Repair Industry Exbn. plus International Conf. on Crash Repair	Heathrow Hotel
June 26-29	First International Frozen Foods Conf. and Exhn.	Wembley Conf. Centre
June 26-28	Temperature Measurement and Control Ex. & Conf.	Wembley Conf. Centre
June 27-28	Transducer '78	Metropole Centre, Brighton
July 1-2	EIA Engineering Exhibition	Leeds University
July 2-3	Leeds Electronics Exhibition	Dome, Sheepcote Vly, Brighton
July 2-3	Security and Protection Exbn. and Conf.	New Costessey
July 2-3	Solid Waste Management Conf. and Exbn.	Kenilworth
July 2-3	Royal Norfolk Agricultural Show	Bristol
July 2-3	Royal Show—National Agricultural Centre	Cardiff
July 2-3	Motortrader '78—Exbn. for retail motor trade	Earls Court
July 3-7	BMA Annual Pharmaceutical Exhibition	Harrogate
July 12-23	Royal Tournament	Grosvenor House Hotel, W.1
July 16-20	Great Yorkshire Agricultural Show	Corn Exchange, Brighton
July 21-23	Middle East Business Expo '78	
July 24-28	Brighton Antiques Fair	

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
June 15-18	Solar Energy Exbn. and Congress	Genoa
June 20-24	International Wire Exhibition	Basle
June 24-30	International Dairy Equipment Exbn. and Conf.	Paris
June 27-30	Public Transport Systems in Urban Areas, Exbn. and Conference	Göteborg
June 27-30	Offshore Brazil Exhibition	Rio de Janeiro
July 2-9	International Rehabilitation of the Handicapped, Exbn. and Congress	Basle
July 4-6	Third Int'l Conf. and Exbn. on Marine Transport using Roll-on/Roll-off Methods	Hamburg
July 10-14	First International South African Training and Education Symposium and Exhibition	Johannesburg

BUSINESS AND MANAGEMENT CONFERENCES

June 14	Inst. of Purchasing and Supply: The Buyer, the Seller and the Law	Grosvenor House, W1
June 14-15	European Society for Opinion and Marketing Research: The Business of Advertising	Barcelona
June 15	Oyer: Senior Management—Internal Audit	Portman Hotel, W1
June 15	Charterhouse Japhet Financial Services: The Impact of Financial Information on Shopfloor Employees	Royal Garden Hotel, W8
June 16	Oyer: Property Development—Warehouse/Industrial Case Study	Hotel Inter-Continental, W1
June 18-23	School of Production Studies: Stress at Work	Cranfield Inst. of Tech.
June 19	European Study Conferences: Employee Communications	Royal Garden Hotel, W8
June 19-20	ORC (UK): Paying People Abroad	Shakespeare Htl, Strat-Avon Inn on the Park, W1
June 19-20	Oyer: Short Term Currency Investments	London Hilton, W1
June 19-20	Pennsylvania University: Matrix Management Center for Education in International Management: Seminars on "Corporate Planning" and "Management of Research and Development"	Geneva
June 20	British Institute of Management: Energy 2000	Mount Royal Hotel, W1
June 20	CAM Foundation: Creating New Opportunities for Business	Kent House, SE1
June 20	Oyer: Selling to Consumers, and the Law	Royal Garden Hotel, W8
June 20-21	Maryland University: International Barter Trade Seminar	College Park, Maryland, U.S.
June 20-22	National Engineering Laboratory: Int'l Conference on Computer Aided Manufacture	East Kilbride
June 20	Inst. of Cost and Management Accountants: Financial and Management Accounting for Non-Financial Managers	Manchester
June 21	Anthony Skinner Management: Practical Pricing Policies	Cafe Royal W1
June 21	Henley Centre for Forecasting: Forecasts for the Common Market	Carlton Tower Hotel, SW1
June 21	Agra Europe (London): Potato Futures Conference	Baltic Exchange, EC3
June 22	Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison	Parker Street, WC2
June 22	Oyer: Profit Sharing	Royal Lancaster Hotel, W2
June 22-23	AMR International: Managing U.S. Operations	Kensington Close Hotel, W8
June 22	Risk Research Group: Captive Insurance Companies	Tower Hotel, E1
June 22	Oyer: Executive Remuneration	Intl. Press Centre, EC4
June 25-30	British Transport Staff College: Industrial Relations Course	Woking
June 26	European Study Conferences: Energy Conservation in Distribution Operations	Hilton Hotel, W1
June 26-27	Financial Times: Scottish Finance and Industry	Edinburgh
June 26-28	Canadian Society of Petroleum Geologists: International Petroleum Geology Workshop	Calgary, Alberta

This week in parliament

TODAY

Opposition motion on the Administration (Ombudsman).
COMMONS—Debate on Expenditure Committee report on preventive medicine, and Government reply to it.

LORDS—Scotland Bill, report stage.

SELECT COMMITTEE—Public Accounts. Subject: Appropriation Accounts for 1976-77. Witness: Property Services Agency. (5 p.m., Room 16).

TOMORROW

COMMONS—Remaining stages of the State Immunity Bill (Lords) and of the Community Services by Offenders (Scotland) Bill. Proceedings on the Tuvalu Bill (Lords) and on the Export Guarantees and Overseas Investment Bill (Lords), and on the Ordnance Bill (Lords). Motion on EEC documents on non-life assurance.

LORDS—Films Bill (Lords). Third Reading. Scotland Bill, report stage. Independent Broadcasting Authority Bill. (Second Reading).

SELECT COMMITTEES—Joint Committee on Statutory Instruments (4.15 p.m., Room 4). Overseas Development. Subject: Renegotiation of the Lome Convention. Witness: Dr. David Owen, the Foreign Secretary.

COMMONS—Debate on Internationalisation Committee on Consolidation etc. Bills. Further consideration of the Statute Law (Repeals) Bill (Lords) (4.30 p.m., Room 4). Part side as an alternative to expansion of London airports.

WEDNESDAY

COMMONS—Debate on Parliamentary Commissioner for the Environment.

THURSDAY

COMMONS—Debate on Fishing until about 7 p.m. followed by a debate on the Official Secrets Act.

LORDS—Wales Bill, committee stage. Co-operative Development Agency (report).

FRIDAY

COMMONS—Debate on reports from the Select Committee on Violence in the Family, and on the Government's reply.

LORDS—Inner Urban Areas Bill (Committee), Nuclear Safeguards and Electricity (Finance) Bill (Second Reading). Motions to Approve Consular Relations (Privileges and Immunities) (Polish People's Republic Order 1978). Supplementary Benefits (Determination of Requirements) Regulations 1978. Child Benefit and Social Security (Fiving and Adjustment of Rates) Amendment Regulations 1978, and Social Security Benefits Up-rating Order 1978. Debate on International airport on Severn.

COMMONS—Debate on the Statute of London 1978.

Opposition motion on the Administration (Ombudsman).

COMMONS—Debate on the Administration (Ombudsman). Subject: Parliamentary Commissioner for Administration (Review of Access and Administration). Witness: Sir Alan Maree, Commissioner for Local Government in England (5 p.m., Room 7).

LORDS—International Protection of Persons Bill (Third Reading). Wales Bill, committee stage. Rating (Disabled Persons) Bill (Second Reading). Local Government (Amendment) Bill (Second Reading).

SELECT COMMITTEES—Expenditure, Trade and Industry Sub-committee. Subject: Measures to prevent collisions and strandings of noxious cargo carriers in waters around the UK. Witnesses: Oil Companies International Marine Forum, International Chamber of Shipping (10.30 a.m., Room 16).

LORDS—Nationalised Industries Sub-committee "B" Subject: Future of the electricity supply industry. Witness: Mr. David Penhaligon MP. (10.45 a.m., Room 8).

Unopposed Private Bill Committee on the Tamar Bridge Bill (4 p.m., Room 9). Expenditure, Social Services and Employment Sub-committee. Subject: Employment and Training. Witnesses: The Treasury, Dept. of Employment, Manpower Services Commission (4 p.m., Room 15).

COMMONS—Debate on reports from the Select Committee on Violence in the Family, and on the Government's reply.

LORDS—Inner Urban Areas Bill (Committee), Nuclear Safeguards and Electricity (Finance) Bill (Second Reading). Motions to Approve Consular Relations (Privileges and Immunities) (Polish People's Republic Order 1978). Supplementary Benefits (Determination of Requirements) Regulations 1978. Child Benefit and Social Security (Fiving and Adjustment of Rates) Amendment Regulations 1978, and Social Security Benefits Up-rating Order 1978. Debate on International airport on Severn.

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LORD

OVERSEAS MARKETS

INTERNATIONAL BONDS

Cautious investors shift to convertibles

BY FRANCIS GHILES

MOST OF the activity in the dollar sector of the market last week was professional, and prices moved up or down in what was often very thin trading.

Earlier in the week the fear of further rises in interest rates and last disappeared in mid-June, but the market rise in the U.S. money supply figures last week led some to argue that the rise might not yet have peaked out.

Caution remains the keynote of investors' attitudes and is well reflected in their preferences: shorter term paper, convertibles and bonds.

The two convertibles announced last week both have their particular attraction. The convertible for ASICS is the first for a Japanese company in this sector of the market since last autumn. The strong performance of the Tokyo Stock Exchange and the link with the Yen quite apart from the quality of the borrower are reportedly proving strong enough to tempt even cautious investors.

The Baker convertible, is also said to be meeting with an enthusiastic reception, particularly because of the strong performance of U.S. share prices.

The indicated terms for the straight issue for Quebec Hydro seemed to be in line with the market, dealers said, though not on the generous side.

The Fuji Bank will make a further issue of \$20m worth of

certificates of deposit a week after having announced an issue of similar size. This second of the issue, like the first one, carries a three-year maturity.

In the Deutsche Mark sector, the main feature of the week was the decision to re-open the new issue market which had been closed since May 12. The Capital Markets Sub-Committee decided that the volume of new issues to be floated between June 20 and July 12 would be DM 330m, a figure which represents less than a third of the monthly average of new issues issued by the market since the market was closed.

As had been agreed last month, the terms of any individual issue will have to be approved by members of the Sub-Committee one day before the issue is brought out.

The market reacted well but observers will wait with interest for the indicated terms of the first issue, DM 100m for Kobe City, on June 20.

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INSURANCE, PROPERTY, BONDS

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Abbey Life Assurance Co. Ltd.

14 St Pauls Churchyard, EC4A 01-346 0111

Policy Fund 152 334

Property Fund 147 152

Pension Fund 147 152

Corporate Fund 152 157

Investment Fund 152 157

Gresham Life Ass. Soc. Ltd.

2 Prices of Water Reins. 152 157

G.L. Cash Fund 152 157

G.L. Equity Fund 152 157

G.L. Bond Fund 152 157

G.L. Gilt Fund 152 157

G.L. Life Fund 152 157

Growth & Sec. Fund 152 157

Growth & Sec. Fund 152 157

Weir Bank, Brays-on-Thames, Berks. 01-324 3200

Fidelity Finance 152 157

Landbank Sec. Acc. 152 157

G.S. & S. Super Fund 152 157

Guardian Royal Exchange 152 157

7 Old St Pauls, London, W1 01-325 3101

Fined Fund 152 157

Equity Fund 152 157

Managed Acc. 152 157

Gilt Edged Fund 152 157

American Acc. 152 157

Pen. & Pfd. Cap. 152 157

Pen. & S. Cap. 152 157

Pen. & A. Cap. 152 157

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Pen. & Pfd. Prop. Cap. 152 157

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Pen. & Pfd. Prop. Acc. 152 157

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Pen. & Pfd. Int. Acc. 152 157

Pen. & Pfd. Prop. Acc. 152 157

Pen. & Pfd. Gilt Ed. Fund 152 157

General Portfolio Life Ins. C. Ltd.

90 Buxton Rd., CL. Waltham Cross, Herts SG10 1PT

Managed Fund 152 157

Prices June 1 Next dealing July 1

New Zealand Ins. Co. (U.K.) Ltd.

54, Gracechurch St, EC3V 3HN

Managed Fund 152 157

Prices June 1 Next dealing July 1

NPI Pensions Management Ltd.

25, Gracechurch St, EC3V 3HN

Managed Fund 152 157

Prices June 1 Next dealing July 1

Norfolk Union Assurance Co. Ltd.

100 Newgate St., London, EC1 1HN

Managed Fund 152 157

Prices June 1 Next dealing July 1

Norfolk Union Assurance Co. Ltd.

100 Newgate St., London, EC1 1HN

Managed Fund 152 157

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FINANCIAL TIMES

Monday June 12 1978

CONTRACTORS WHO CARE
R Rush & Tompkins
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Urenco seeks Japanese contract

By David Fishlock, Science Editor

A GROUP of executives from Urenco, the Anglo-German-Dutch uranium enrichment company, open a week of discussions with industry and Government officials in Japan today which may lead to a substantial order for enrichment.

The group, led by Dr. Peter Jelaneck-Fink, Urenco's chairman, is hoping to persuade the Japanese electricity supply industry to place a large order with the company, as insurance against any problems which might interrupt supplies from its present suppliers.

At present it is committed to U.S. and French enrichment concern for its requirements until the end of the 1980s.

The tougher U.S. policy on nuclear proliferation introduced a year ago, has caused serious concern in Japan which is relying heavily on nuclear power.

Technology

Urenco believes that it may be able to persuade the Federation of Japanese Utilities to absorb some of Japan's balance of payments surplus with West Europe by investing in a stockpile of enrichment from a new source.

But Urenco is emphasising that there can be no question of offering Japan its gas centrifuge technology itself—only "separative work" as the process of enrichment is called. The enrichment would be carried out in England and Holland.

Exporting any of the "sensitive technologies"—enrichment, reprocessing and heavy water manufacture—is diplomatically highly sensitive while the U.S.-inspired International Nuclear Fuel Cycle Devaluation continues.

With Japan there is an additional problem that its own laws prevent the Government from providing the guarantees Urenco would require. It lays down that details of its highly classified gas centrifuge technology would, if transferred, be kept secret.

If Japan, as has been suggested, were to become partners with Urenco and Australia in a Far East enrichment plant, it could be only on the basis of no access by Japan to the isotope separation technology itself. This is the tactic the French have adopted.

Continued from Page 1

Accounting proposals

Standards Committee in drafting the new exposure draft. It might then be wound up.

So far, two of the six main accounting bodies—the Scottish Chartered Accountants and the Cost and Management Accountants—have approved the statement of intent.

The final hurdle is likely to be the dominant English Institute of Chartered Accountants, whose three-day conference ends in Brighton today. The new initiative will come up for council approval on July 5.

By agreeing perhaps 95 per cent of all UK companies to the new proposals, the ASC hopes that it will prevent opposition building up from small companies and smaller accounting firms.

Continued from Page 1

Car sales

years that some of the traditional methods of judging growth have been discredited.

Sales have also been distorted by the delays in replacing vehicles which followed the rise in petrol and other prices in 1974 and 1975.

This year the difficulty is in judging how far registrations have risen so far in expectation of tax cuts, and what the ultimate effect of new selling methods, such as cheap hire purchase, finance and leasing, will be.

Nevertheless, all the manufacturers are trying to stock up for the critical sales month of August, when registrations usually reach their high point for the year.

Crucial talks today on EEC fish policy

By MARGARET VAN HATTEM

THE FATE of the EEC's controversial common fisheries policy will probably be decided in crucial talks in London tomorrow between Mr. Finn Olav Gundelach, the EEC Agricultural and Fisheries Commissioner, and Mr. Silkin, the Minister of Agriculture, Fisheries and Food.

If Mr. Silkin emerges from the talks convinced that the other eight member states are sufficiently in Britain's favour to present to UK voters as a pre-election triumph, detailed negotiations may resume in Luxembourg next week, in time for a settlement before September.

Otherwise, the chances of a settlement this year are virtually nil. Mr. Gundelach, who has visited most other EEC capitals in recent weeks to discuss the issue, is believed to be deeply pessimistic about the talks.

Little apparent progress has been made since the unofficial meeting of Fisheries Ministers in Berlin last January, boycotted by Britain, at which the other eight reached a "gentleman's agreement" on fishing policy.

They still appear determined not to let Britain bend the Treaty of Rome again this time on the question of differential rights in the 12- to 50-mile coastal zone. Consequently, it seems unlikely

that Mr. Gundelach will have anything new to offer the UK. Faced with an election later this year, Mr. Silkin is believed to be ready to conclude an agreement that could be presented to fishing constituents, which include a number of marginal seats, as a vindication of his intransigence till now.

Since most of Britain's demands on fishing quotas and conservation measures have already been met and incorporated in the Berlin Agreement, the main outstanding problem seems to be that of finding an acceptable formula to give Britain permanent rights to most stocks in the 12- to 50-mile belt specifically in the North Sea.

Tougher attitude

British ideas on this, not yet submitted formally, include a permanent UK share of the catch as big as that included in this year's quotas, with about a quarter of any increase in fish stocks resulting from conservation measures.

Despite recent signs of a tougher attitude in Britain, it is not yet clear if the recent Commons Expenditure Committee's report on the fishing industry, there are indications that this formula would be acceptable to British fishermen.

BRUSSELS, June 11. But if Britain is to be forced to climb down, Mr. Silkin is certainly not going to do so just before an election, particularly as Britain has not much to gain in the short term from any agreement, however good.

Nor would he be likely to attempt a deal not virtually assured of passage through the Commons, whose Expenditure Committee recommended among other things that Britain continue to go it alone, making bilateral deals with Norway and France and demanding full exclusive rights in a 50-mile belt.

Much depends on how keen the other States are to get an agreement this year, since in the long term Britain has most to lose from an undisciplined internal policy.

The main pressure on the other eight relates to fishing arrangements with three countries such as Sweden, Faroe Islands and Norway, which cannot be formalised in the absence of an internal regime and have recently been extended on a semi-official basis for yet another month.

The outcome of tomorrow's talks may not be made clear until Wednesday, when Mr. Gundelach is expected to make a statement to the European Parliament in Strasbourg.

Cigarette sales drop 5.8%

By Stuart Alexander

SALES OF cigarettes in the 12 months to April 30 this year dropped 5.8 per cent on the previous 12 months, according to preliminary figures drawn up by the manufacturers.

Part of the cause was the switch to king-size brands since smokers tend to buy fewer of them than the smaller varieties. cigarette sales have been digested without too much trouble, but if it is successful this latest deal is going to upset the market for three years.

The stamp comes at a time

when the tobacco industry is in the midst of a fiercely competitive price war. British-American Tobacco is offering heavy discounts on its newly-launched State Express 555 brand to boost its entry into the UK market.

Many other king-size brands

are also available at reduced

prices, although last week

Carreras Rothmans announced

THE LEX COLUMN

An intriguing move by Standard

There are a number of intriguing points about Standard of Switzerland, which has unduly clear of this market for the last 12 months. The main weakness of Standard, which has unduly clear of this market for the last 12 months, is the question of how it is to be financed. Last year's abortive offer for BanCal

meanwhile the main weakness of U.S. borrowers have steered

Nearly 5,000 layoffs at Llanwern by tomorrow

By NICK GARNETT, LABOUR STAFF

BRITISH STEEL Corporation began laying off men last night at Llanwern steelworks, south Wales, because of the two-week blastfurnace men's strike.

Finishing work at the plant was brought to a complete halt at the weekend with the exhaustion of steel stocks. Iron and steel production has been at a standstill for nearly a fortnight.

The corporation expects a substantial transfer of resources from richer to poorer regions of the Community to be essential before any new investment is made.

Sig. Gioletti also said he was disturbed by the fact that a high proportion of the grants made was for infrastructure (95m units of account for 201 projects), and

nothing has been disbursed to France, the Benelux countries or Ireland and only minute

engaged in safety work and those manning the coke-producing ovens which are still in operation—were being kept on.

Imports are likely to continue at up to 20,000 tonnes a week while the strike lasts.

The dispute originally involved 100 blastfurnace men whose work to rule in support of the claim resulted in management shutting down the 5,000-tonnes-a-day number three furnace. A further 400 blastfurnace men walked out in sympathy.

The corporation expects to be prepared to offer more than £1 for operating the new work schedule.

The corporation has said it is not prepared to offer more than £1 for operating the new work schedule.

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